Saturday June 26 1976

CONTINENTAL SELLING PRICES: AUSTRIA Sch.13; BELGIUM Fr.22; DENMARK Kr.3; FRANCE Fr.2.50; GERMANY DM1,78: 17ALY LAGO: NETHERLANDS FI.1.75, NORWAY Kr.3; POPTUGAL Exc.17.50; SPAIN Free.35; SWEDEN Kr.2.75; SWITZERLAND Fr.1.70.

and Allied Trades. Northampton 52333

# burdeneral

# Imost ottest

J. LYONS

es f in London-only a lover at 375.1-down 11.8 of le lower than the hotlest day recorded in the capital, in

indreds of commuters swelif in the oppressive heat for himites when a tube train stranded in a tunnel after a at failure between Swiss al failure between Swiss engers overcome by heat shed windows and stripped to

ndon Transport inunched an to find out why pasrs had not been told to at at earlier stations enorth aise had its share of ai. Leeds had its hottest day e year at 90 degree F. It Fremain sunny, but with an Justing possibility of thunder-Paris temperatures topped

### elter 'received ate secrets'

a MPs prepared for Monbad received confidential week. rament information. Shelter STERLING was unchanged at it had been sent confidential STERLING was unchanged at the housing policy. \$1.7720. Its trade-weighted the National Association for per cent. tal Health said it had ved confidential reports.

# ries refuse to

ress on another Government

### avy fighting Beirut

heavy factional fighting month. Page 11 much in Betrut—heavy and surface missiles Shipping group under way to arrange a

Finance

WII

husiness

it the same. You don't work Page Il

ord and in the early rounds ially your matches aren't parties. Tennis, Page 5.

Tennis, Page 5.

# ter killings

e people, one of them 2 Dickson Mabon, Minister of in, were shot dead in 2 State for Energy. Page 13 stack at a Co. Antrim pub ight. In 2 Belfast pub FLEET STREET employers 20 people were injured, and unions will have in wait believed to several months before knowing

# iered out

of the country last night. Page 13 er speaks, Back Page

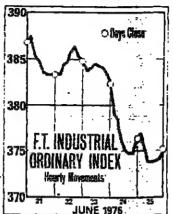
tins collide

dent and Madame Giscard Lex

# BUSINESS

# **Equities** lose 11.8 on week; gilts dull

EQUITIES were again sub-aing June carried on as the dued in very thin trading. The perature source to 31 FT 30-Share Index closed 1.3



the Account. Average daily legrees F. French hishops bargains this week, at 4,202, red priests to lead prayers were the lowest since last

GILTS remained at a low ebb. But early falls of as much as I were cut to I or erased. The Government Securities if debate, on the Child The Government Securities that Cabinet leak three more ps claimed yesterday that leaving a rise of 0.18 on the

ments on housing policy, \$1.7720. Its trade-weighted National Council for Civil depreciation narrowed to 38.2 rties said Whitehall secrets (39.3) per cent. while the heen dropped at the door, dollar's narrowed to 2.02 (222)

WALL STREET long nother tum. slipping 3.93 to 999.84.

this time the measure to BUSINESS CONDUCT Com gar seat belts compulsory mittee of the Chicago Board Belayed yexterday after a Options Exchange has voted for The Commons sitting more six market makers alleging an hour beyond its normal violations of rules on manipulation following time. Page 18 tion of share option prices. Page

> · WEST GERMANY had a big increase in its trade surplus last

is now threatened with a le boycott next year. Air SWAN HUNTER Shipbuilders have won a £6.8m, order for a hulk carrier for Stag Line, the hold them: "You are not Page 11.

any new orders this year, but three or four may come next year or early in 1978, said Dr.

policemen were stoned by several months before knowing tile crowd. Rees plan for whether the EEC will help finance a technological revolution in national newspapers. Back

Page

Page

Page

Page

PRINTING TRADES Alliance is the first body to be refused a certificate of independence by dwith expulsion orders, the certification officer for trade union and employer associations, of the country last night.

Page 13

# COMPANIES

trains were in collision at pre-tax profits of £16.31m. in the year to March expected to be clear 31. Page 14 and Lex

• JOHN BROWN pre-tax profit ruse to £1.76m. (£0.54m.) in the year to March 31, Page 14 and

after the Queen and Prince WILKINS AND MITCHELL

s had said goodbye to them made a £1.65m, pre-tax loss in the g palace of Holyroodhouse year to April 3, compared with a pland. Man of the Week, £0.15m, profit the previous year.

# EF PRICE CHANGES YESTERDAY

indicated)	Whim Creek
	FALLS  Adwest 147 - 5  ATV "A" 85 - 4  Berisford (S. & W.) 149 - 7  British Sugar 275 - 10  Ewer (G.) 18 - 2½  Glavo 390 - 7  Hawker Siddeley 440 - 8  Northern Foods 68 - 5  Pilkington 328 - 5  Racal Electronics 219 - 8  Rowntree Mackintosh 220 - 4  Spear (J. & W.) 104 - 14  Spear & Jackson 70 - 4  Tube lavs 22 - 4  Valor 26 - 3  BP 600 - 5  Tara Exploration £15 - ‡

is in pence unless otherwise Westfield Minerals ... 200 + 14

# Kissinger warns Russia on East Europe relations

BY MALCOLM RUTHERFORD

In a major foreign policy statement in London last night. Dr. Henry Kissinger, the U.S. Secretary of State, warned the Soviet Union that the United States could not recognise a Soviet sphere of influence in Eastern Europe.

Dr. Kossinger also insisted that allibuigh the Word was committed to a policy of detente, it was counterproductive to try from ideological competition; it was counterproductive to try from ideological competition; it could not co. "The West must make it clear," he said, lernal affairs.

In a major foreign policy statement in London last night. Dr. Henry Kissinger across the limited to a policy of the deal with relations and strikes spread across the deal with relations and strikes spread across the deal with relations and strike spread across the deal with relations and strike of the deal with relations and strike of the deal with relations and strike of the deal with relations and strike across the deal with relations and strike and strike spread across the deal with relations and strike warders rapped up voking a new outburst of inserting and workers rapped up voking a new outburst of inserting and strike workers rapped up voking a new outburst of inserting and workers across to the deal with relations and strike warders and strike warders and strike spread across the deal with relations and strike warders appear and strike warders appear and strike warders rapped up voking a new outburst of inserting and workers across the construction of strike warders and strike and strike and strike warders and strike and strike and strike and strike and strike and strike warders and warders and strike a

The statement on Europe—one of the stoness of the s

for miseonceptions about U.S. policy, he went on "We are determined to deal with Eastern Europe on the basis of the sovereignty and independence of

### Close link

Speaking about the limits of nise no spheres of influence and clear his concern that the Saviet the West were the tendency for at the other.

The two greatest dancers for at the other.

They would not remove the tendency for the west were the tendency for the concern that the Saviet the West were the tendency for the concern that the Government of the concern that the Covernment of the Co The U.S., he said, would persist lead to further interventions These remarks represent an world as a whole at their meet to conventional forces, reductions emanating from high in the must endorse this." he went on, allies, or donestic developments state Department earlier this "not only by our retetoric, but within "NATO members.

Descriptions on the times to half trains into Warsaw. Then they cut the elections truly, ripped up a rail and time action yesterday to ease the pushed up twice in recent firm action yesterday to ease the pushed in th

"that co-existence requires The U.S., he said, "will consider a such as Southern Africa in the life said the proposals had interest and in the central strategic relationship but also in the Middle East, in Africa in the Middle East, in Africa in the Asia—in fact glibally."

The statement on Eastern of Eastern and information of fainteen and the name of projection when regional or local instability and provided so many the name of projections in the name of projection and suggestions. The Puerlo Rica talks follow the name of projection in the name of projection and suggestions of Eastern Europe in the name of projection in the name of projection and suggestions of the name of projection in the flowerment needed beginning of this week, at which creates the limit to inok as them carefully the suggestions.

henefits of relaxation of tensions of State now appears to have a seem as a read as a resident area between this year or accommodation with as Western Europe." Insisting most live up to their commit tranquility and one confronts the Catholic Church. This strikers held up the Warrion. But "if there is a mile. The strikers held up the War-trary composition, we have the strength to defend our interest-raits at one end of the train and if there is an economic competibility harling metal barriers and tion, We won it home ago."

in its efforts to improve bilateral elsewhere—even in Jugosiavia, alarmist core on " (the latter, he altogether or greatly cut back relations with individual East said, had already stressed the implied, was predominant to the size of the rises. European countries and would The NATO Foreign Ministers, he day) and a loss of U.S. public. The strikers, from the nearby support the efforts of other West close link between stability and support for NATO, which could Ursus tractor factory, first said term countries to do the same.

These remarks represent an world as a whole at their most to contentional forces, reduce. Wassey. Then they cut the close in the close in the close in the contentional forces, reduce.

age Soviet hegemony in In a specific reference to Africa Alastah; Buchan Memorial Eastern Europe in the interests Dr. Kissinger warned the Soviet Letture, it the International of East-West stability. Union not to press its support for Institute for Strategic Studies.

# Labour welcomes new MP but mourns low poll

BY PETER HENNESSY, LOBBY CORRESPONDENT

LABOUR DISAPPOINTMENT at ment." Lord Thorneycroft said the slump in the vote in the yesterday.

Rotherham by-election was tempered yesterday by the know-pered yesterday by the know-pered period the arrival of the new complacency had been the Labour MP, Mr. Stan Crowther. MARITIME FRUIT CARLabour MP, Mr. Stan Crowther, belief court

Withe ball's

MARITIME FRUIT CARRIERS, the Israeli-American shipping group; claims that an act of piracy on the high seas is adding to its troubles. The bledon's women lends ray systerday lost their fight for to Haifa, Israel, instead of the rough pay and the to Haifa, Israel, instead of the rough pay and the to Haifa, Israel, instead of the shipping to the rough as general secretary, said the late Mr. Hugh Delargy with a majority of 19,080, Labour's candidate is Dr. Conoach ast fort to the Liberal Party, which is adding to its troubles. The last General Election hy the late Mr. Hugh Delargy with a majority of 19,080, Labour's candidate is Dr. Conoach ast fort to the Liberal Party, which is adding to its troubles. The result brough scant combination of the shipbuild.

The result brough scant combination of the chipron on the shipbuild. The resumed debate on pational stational front candidate. Mr. Journal Front Candidate. M

way for a Conservative Govern- writ for the by-election in the enemy."

The 13.3 per cent, swing to the Tories, albeit on a low poll of 46.3 per cent., gave a considerable boost to Conservative morale. Lord Thorneycroft, the party chairman, said it showed the Government was "on the (Liheral) 2.214; G. Wright way out."

The 13.3 per cent, swing to the that the party's fortunes would parties at Westminster did not exist.

In a letter to Liberal candidates he likened the ritual game of the Government of those clouds servative) 9.824; B. Graham of gnals one sees rising further (Liheral) 2.214; G. Wright absorbed in their own affairs."

The 13.3 per cent, swing to the that the party's fortunes would parties at Westminster did not exist.

In a letter to Liberal candidates he likened the ritual game of candidate way out."

(Lab.) 14,351; D. Hinckley (Constant of the Commons to "those clouds servative) 9.824; B. Graham of gnals one sees rising further and rurther into the air all absorbed in their own affairs."

(National Front) 1,696; P. Bishup absorbed in their own affairs."

Wr. David Steel, a candidate way out of the way.

(Liberal) 2,214; G. Wright absorbed in their own affairs."

(Sunshine Party) 129; R. Atkin-wr. David Steel, a candidate way out."

Labour's slim overall (Sunshine Party) 129; R. Atkin-Mr. David Steel, a candidate majority in the House of Com-son (English Nationalist) 99, for the Liberal Party leadership, mons had been restored, but for Majority, 4,527. October 1974 attempted last night to deflate how long? There will soon be General Election, Lab majority the rhetoric of the week's other opportunities for the elec-17,034. other opportunities for the electorate to demonstrate that Further relief for the Governcamps by telling a meeting in
Labour has lost the confidence ment Whips was in sight yester. Plymouth: "There is no sense in
of the country and must make day when the Speaker moved a which I regard John Pardoe as an

# Burmah in shares sale talks

BY RAY DAFTER, ENERGY CORRESPONDENT

part of its holding in the Austra-remaining shareholding liah Woodside-Burmah explora. British Petroleum for £17.8m. ion group, a deal which could yesterday's market prices.

Proprietary.

The company concluded a rose 10p, to 830p.

FEATURES

Portuguese Presidential

How collectors stamp

election .....

on inflation .....

tion group, a deal which could be worth over £65m, based on yesterday's market prices.

In a terse statement, Burmah sold its main BP has found large quantities of off-cent, of the equity, to the Bank shore gas shore gas the consortium is planning to find that it was holding presently worth about £500m, and sald that it was holding presently worth about £500m, and veloping the North Rankin ands Burmah has appealed to the Bank to reconsider the deal.

Proprietary.

Proprietary.

If the deal goes through it will be the latest in a line of lund-raising exercises aimed at helping Burmah to extricate itself from financial problems.

Bank to reconsider the deal.

News of the negotiations added the partners would spend SA65m exploring the North West shelf of Australia.

Charter Consolidated announced yesterday that it had self from financial problems. while Broken Hill shares here rose 10p, to 830p.

group. On Wednesday of this also be relieved of possible heavy waters.

BURMAH OIL may sell all or week, it disposed of part of its capital commitment in Australia in in the future. Burmah sold its main BP cent share in a consortium which

arrangement just over a Burmah's holding represents of British and American comago, involving the sale 75.22m. of Woodside-Burmah's names to be led by British. of its North American oil and 180m. shares. If the deal is con-group is to apply for production gas interests to R. J. Reynolds, cluded, Burmah will not only licences in the forthcoming fifth the diversified U.S. industrial receive a cash injection, but will round of allocations in U.K.

ANNUAL STATEMENT

INTERIM STATEMENT

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ON OTHER PAGES Yaching OFFER FOR SALE Jascel Prof. Lawson High Yield Save & Presper Schisner. 'Nii' Yield

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SE Week's Dealings 12 & 17
Taxation 12 and Radie ....

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# Polish protest stops food price rise

By Our Own Correspondent WARSAW, June 25,

also contained an immistaliable. Act of the European Security labelled—mins: he pursued.

Warning to the Russians not to Conference in Heisinki last. The West he said, would have independent Pite, independent Pite.

Dr. Rissinger: said: "The Societ Union to underteke "significant additional security efforts for the Dr. Rissinger: said: "The implementation. The Secretary indefinite inner, for as far whether over the controversial or constitutions of State now appears to have ahead as he can see we will constitutional changes earlier presence.

The definition of the European Security labelled—mins: he pursued.

In the said, would have the state in the state of the said independent Pite.

Britain and Italy. The EEC as its field in the shape of the new Government always laid stress on going some way to meet popular demands. It is still totally unclear and Italy in the shape of the new Government always laid stress on going some way to meet popular demands. It is still totally in the shape of the new Government always laid stress on going some way to meet popular demands. It is still totally in the shape of the new Government always laid stress on going some way to meet popular demands. It is still totally in the shape of the new Government always laid stress on going some way to meet popular demands. It is still totally in the shape of the new Government always laid stress on going some way to meet popular demands. It is still totally in the shape of the new Government always laid stress on going some way to meet popular demands. It is still totally in the shape of the new Government always laid stress on going some way to meet popular demands. It is still totally in the shape of the new Government always laid stress on going some way to meet popular demands. It is still totally in the shape of the new Government always laid stress on going some way to meet popular demands. It is still totally in the shape of the new Government always laid stress on going some way to meet popular demands. It is still totally in the

The two greatest dangers for at the other.

The two greatest dangers for They said they would not rewooden sleepers across the track

between complacency and ment dropped its price increases

The strikers were eccoung the mouses by lending them exceptage and of the workers on the monthly large amounts for repay domestic economy and unnecessarities and domestrations in with large Government disburse which many lives were lost 5! ments the shortage of funds is years ago.

The characters were economy the monthly large amounts for repay domestic economy and unnecessary in relation to the sterling structure. The pound has remained fairly steady since the \$5.3bn, standby

to the present First Secretary, a rate below the Bank's minimary drop under speculative present. Edward Gierek. Two mum lending rate, a technique sure on Thursday morning which months later the price rases not used by the Bank since the required some official support, were rescinded and left at levels market-related MLE replaced Yesterday the exchange markets are required some official support.

f in New Y	iork 	
	June 🗅	President
		·
1 months	\$1,7721,7725 0,600,1,30 m/s	

# Puerto Rico talks begin to-morrow

BY REGINALD DALE

nations present will be the U.S., massive new package in an inations present will be the U.S., and for Italy, on the grounds that Canada, Japan, Germany, France, the shape of the new Government the shape of the new Government

WESTERN WORLD leaders will will lead on the international THE POLISH Government (as) continue the delicate task of economy, and President Giscard night withdraw proposed food; lotting sustained international on international monetary and

noon and finish after lunch or

smaller member countries to Southern Africa may be raised by presence.

Outpanies an official Community Dr. Kissinger if there is a Each leader will introduce a separate meeting of Foreign separate topic. President Ford Continued on Back Page

# Bank acts with loans to hold MLR down

BY MICHAEL BLANDEN

The sirthers were echoing the houses by lending them except undestrable in its effect on the

of Pointed is on strike to-day, the Bank's minimum lending sisting any further increase from the Zeran motor car workers rate, across the listing are on. With credit conditions in the his stood since May 21. The strong si With credit conditions in the has stood since May 21. The strike, and men in the ship money market again very light, authorities appear to feel that a vards on the coast are also out." the Bank helped out the discount further rise in rates would be

steady since the \$5.3bn, standby credit for Britain was announced Then there was a change in the loans were made at on June 7, apart from a temporwhich remained in force until the old bank rate in October, remained sensitive, but in quiet 1972.

At the same time, the Bank changed at \$1.7720, its effective reduced the pressure on the depreciation narrowing from 39.3 houses by cutting the amount of to 39.2 per cent.

The Bank's factics succeeded

June 25 Previous Treasury bills being sold at the weekly tender from £600m, to in holding the average Treasury bills of the second treasury bills at the second treasury bills at the MLR increase.

Treasury bills being sold at the true Bank's factics succeeded in holding the average Treasury bills rate at 10 9919 per cent. MLR is determined by a below the 14 per cent threshold formula related to the average which would have triggered an rate on Treasury bills at the MLR increase.

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# Your savings and

# Investors' new body

Land

Bank

t go it a Fund

claim to offer independent in professional comprience vestment management and to managing investments. promote their advantages. It of course, a number of the

gin to the "dead hand" of pascent association to the long not have a permanent secretary areascracy than being in the list of others because it will at in the early stages. Currently aterests of investors. But hope- last give a yardstick for measur- the moving spirit behind the ally this will not be the case ing the relative worth of the steering committee seems to ith the proposed Association host of independent investment be John Carrington (with a findependent investment Man-managers who have sprung up company of the same name) gers which should get off the in the past few years. The real who, as an ex-journalist, has The problem for the commentator been deputed to bring the assoifference with this association when considering the merits of cuation to the public's eye. The which we foreshadowed on these firms is to decide whether secretary is A. E. Wieler of his page earlier this year—is their integrity is up to scratch. Antony Wieler and Company hat it represents an "outsider" This is what the new association I must say the first item I—and rouping rather than the inner aims to ensure, with a code of I suspect other investors—will inclum of investment circles, conduct and auditors' certific welcome is a brochure listing that it aims to do is to lay cates (Peat Marwick being in the members who have passed standards for the indi- the auditor's seat), rather than the qualification tests,

BY CHRISTOPHER HILL visers (like accountants), mer- 35 firms might belong to the chant-banks and fund groups association. These might well which have already made an represent total investments of HOSE OF us who have had established impact on the pub- 1000m., giving the association vestment currency premium is premium of 44 per cent, for gually look on them as more I must say that I welcome this the fact that it will probably a reasonable credibility, despite

> agricultural land as the one has risen from 25p in 1971 to bastion of resilience in a flood 46.7p. But the fund, having of reduced values, but even that started off with a one-month eventually had to fail in 1973-74. offer in 1971, is still only worth Now agricultural land has around £4m, and it is interesting again improved its image and to note that £280,000 of this is this had led to City of West- now represented by the recently minster re-opening its Land purchased 400 acres in the Bank Fund-which aims for Eastern counties. The latter is through let to Gaudery Farm Manageinvestment in agricultural land, ment, also part of the Sentry Like City of Westminster group which owns City of itself, the Land Bank Fund has Westminster.

had a varied history and has. This tends to be par for the passed through several manage- course with agricultural funds ment hands before ending up but I cannot help thinking that PART FROM Property Growth in its existing form as a fund at this stage that the fund is d Robert Silk fund, there are aiming to get the best out of more like a farm syndicate and ery few ways for investors to agricultural land. Previously it that investors should be aware money in agricultural land; was a dealing fund which was in that the spread of investment the medium itself-has had business to maximise depelop is, to say the least, limited. sups and downs. At one time, ment potential-and on that Previously, the fund was in emember, people looked upon basis did very well for the price mainly in cash.

long-term growth

ent, of the premiums, which I understand that it will be The There will be a front end market. This is somewhat surloading of three months on the prising since Freddy Lawson

# Doubts on the promote their advantages. It of course, a number of the starts off from a position of aims—such as adequate insurbaying to try harder because ance cover for members—are tis members are competing with less immediate than others. But the stockbrokers, professional adit looks as if between 25 and the stockbrokers are competing with the stockbrokers are competing with the stockbrokers.

BY ROY LEVINE

pose by requiring investors to currency.

sterling parity rate of \$2.60.

In that year the premium dollars need to be hought.

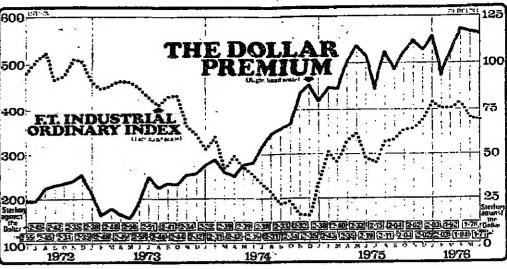
over, according to some fund 26.7 per cent, effective at a rate managers. As the graph shows of \$2.281 was predicting that the there has been a dramatic rise sterling rate would fall to about premium has risen from about Even when the FT index

15 per cent. to around 120 per turned up in 1975, demand The premium represents the ently buoyant to keep the preextra cost to U.K. residents of minm increasing. The level of investing abroad imposed by the premium at any time is a the exchange control regula- direct reflection of the current tions, which restrict access to supply and demand position in

tially less than the quoted rate was £6.6bn.; this does not reflect which, for the convenience of the value of the premium pool pound has helped to bring it loans in this country of an

dollars has abated only recently, codure, as it is called, has its through loans, Calculated at the real value of dangers, too. It sterling moves sterling, the prenium reached down against the foreign ficially split between the blue precariously as it is now, the size could quite easily depress its effective peak of 912 per currency more pounds must be chip shares held long term Treasury is not expected to the level of the premium. Of deposited in the U.K. to cover through the premium (to avoid grant There is often the mistaken the difference and this often short-term switching) and more especially since the Stock if a strong buyer came into the belief that the premium moves reduces overall liquidity in a volatile shares held on a short. Exchange cannot offer any market. contrary to sterling-when the fund. Furthermore, the Bank term view and backed by loans, "quid pro quo" pound falls, the premium goes of England insists that a foreign

nary Share Index was falling was an important reason for the surrender rule was extended to extent. There is an increasing will gradually drift downwards.



foreign currency for this pur- the limited market for premium large rise in the premium in South African and Australian reluctance by investors-private buy from a limited pool of The market value of foreign stock exchanges were falling. premium, however, is substan- dents at the end of last year keen to avoid a high exposure shares boom has recently led cent. to the premium especially in to the withdrawal from the To some extent, this feeling view of the present uncertain- "kaffir" market of one of arises from the short-term view the market, is based on the old because not all of that invest- ties that surround it. A further London's three jobbers in this that the pound will not continue ment will be financed through constraint is the loss of a market. Stocken and Lazarus to fall as fast as it has so far The effective premium is the premium. The institutions, quarter of the premium on any The position is thought so this year. So the incentive to much lower in terms of the but not individuals, can bypass sale of securities (the "25 per serious that the Stock Exchange hedge is naturally reduced, current sterling exchange rate, the premium by raising foreign cent, surrender rule") when is to ask the Treasury to After all, for every premium and the recent fall in the loans while depositing sterling ever holdings are switched. So abolish the surrender rule or dollar one buys, one is only most portfolios to-day strike a at least reduce the rate from getting \$1.18 for each pound. down further even though the equivalent amount as security, balance between premium 25 per cent -its formal docuunderlying demand for premium. This "back-to-back" pro- shares and shares financed ment will be presented early controlled by seven City instinext week.

Often a portfolio will be arti-

up, reflecting the flight of funds portfolio can only be financed this choice, so that the extra ex- goes into U.K. reserves as in- potential in many overseas marto more attractive economies, by loans to the extent of 85 pense involved in switching vestors sell overseas shares. kets does not look sufficiently But in 1974, for example, the per cent -the rest must be paid overseas shares (about 8 per The Stock Exchange premium doubled to over 80 per for in investment dollars. So cent. at current levels) has worried that trading

any Individuals do not even have estimated £180m. a year that fund managers point out, the

cent, while the exchange rate if the foreign portfolio goes understandably led to a falling "kaffirs" and other overseas costs and risks of investing stayed almost the same. down in value, more investment off in trading of overseas shares, shares will move to other finan- through the premium. So the This has been particularly cial centres and indeed this weight of opinion at the moment moved up when the FT Ordi. - Topping up" of this kind noticeable since the 25 per cent, has already happened to some is that the level of the premium

and institutional alike-to buy 1974 when many of the world's shares two years ago.

and institutional alike—to buy stock exchanges were falling. The contraction in trading into foreign shares with the funds. The actual cost of the securities hold by U.K. rest Naturally fund managers are following the end of the gold effective premium near 50 per

> But with sterling perched as moment and a selicr of any concessions, course, the reverse applies, too for the seems unlikely since, as many is strong over the short-term to of compensate for the additional

# Lawson Link-up

EGULAR SAVINGS in unit usts is best done by means of life policy linked to the units. 7tth such schemes the investor in claim tax relief available ~) life assurance regular savings miracts amounting to 17% per plan. an be a valuable fringe benefit ot available through direct init trust investment.

tore than offsets the cost of an open-ended contract: with premium will be pitched at £10 he life cover. This is itself premiums payable over 20 years, by no means the lowest in the scheme, which is rather higher will take £100 for a lump sum than normal, but the allocation outlay—the lowest available. Many unit trust groups have at the young ages at 95; aper

found that their unit linked cent, rising to 96 per cent. schemes are one of their main about average for this type of sources of unit sales providing contract. The guaranteed death **Luropean** steady income into, funds, cover at 180 times the monthly Some have gone for linking in premium is the minimum a hig way. Therefore it was necessary for tax qualification. with interest that I learnt but the plan has not followed this week that Freddy Lawson, the normal form for maximum the latest trust entrepreneur, is allocation—a 10-year policy linking up with Royal Assurance with options to continue. in launching his linked scheme. Investors will be able to link Royal at present underwrites their policy with any of the the Arbuthnot regular savings Lawson funds and marketing will also be done by Lawson.

# options

in that the Amsterdam exchange

pace than the U.K. stock of the Chicago Options Board U.S. and European systems.

stock exchange has been preexchange so long as it seemed other European institutions. leader of any European initia- lands to ascertain their views-Secretary of the Amsterdam There is also the will to go for Stock Exchange, gives one a the public demand in that the

tive. But, discussing the matter the feeling there is that the approved in principle the idea easier to achieve. with Dr. Lubbertus Scholten, institutions are interested, of an options exchange it is still. Dr. Sholten said last week vague expression of approval somewhat different perspective. Amsterdam Stock Exchange has existing jobbing system in the separate governing body" and thinking that the initiative is the the Amsterdam exchange has existing jobbing system in the separate governing body" and thinking that the initiative is seems prepared to go forward a special committee on "educa- U.K.-which while it may have that it hoped to make the slipping away from the U.K.

in that people will be sent out. The attitude the Amsterdam Exchange feels that it has

stock exchange has been pre-pared to follow the U.K. stock stockbrokers and the banks in break between the existing premium in particular) and stock exchange system to form that it already seems to be the TALKING ABOUT the proposed to be taking a positive lead. But perhaps the main different option market and to model centre for inquiries by Amernew European options exchange Researches have been going ence between the U.K. Stock this as closely as possible on tean brokers to set up pitches with emissaries of the U.K. along on much the same lines Exchange and the Amsterdam the lines of the Chicago market. In the option market. The stock exchange always tends to as in the U.K. and-although Stock Exchange at the moment The reason for this is that the Amsterdam exchange hopes that give the impression that the there has been no round-robin is that the latter has a clearer Chicago market has proved to by September other European U.K. will emerge as the natural of institutions in the Nether- idea of where it is going. While work and will therefore make a exchanges will have made the U.K. Stock Exchange has European options market much specific commitments to the

wondering whether the new that what the Dutch wanted was but in terms of financial commarket can be grafted onto the "a separate fluor with a mitment. One cannot help with the idea of an international tion." It is hoped that this will its merits in promoting a free options exchange a "truly market.

options exchange at a faster go along the same lines as that market—is out of line with both international affair." In this the Amsterdam to explain everything to the Stock Exchange is taking is that certain advantages over London it wants to make a complete (the absence of the dollar

# How Save & Prosper unit trusts can help you achieve your investment objectives.

In today's economic conditions many investors are finding it more difficult to build up and maintain a portfolio of stocks and shares that adequately meets their

To obtain a wide spread of investment and to ensure proper supervision of a portfolio can be costly and time consuming. This is particularly so when

investing overseas.

Selective investment in the Save & Prosper range of unit trusts can help you overcome these problems and also open up for you investment opportunities not readily available to the private investor.

Each of our unit trusts has a clearly defined aim and investment policy and among them there is almost certainly a

trust that meets your requirements, whether you are investing on your own behalf or on behalf of a child.

By selecting from our unit trusts, or by making use of investment services which can be linked to them, we can help you achieve many of your objectives in a simple and tax-efficient way and at a reasonable cost.

### Securing a balanced international investment in shares

A major difficulty confronting the private nvestor, especially if he is investing for the irst time, is obtaining an adequate spread of ihares across different sectors, given a limited amount of capital, and ensuring the effective nanagement of his holdings.

One of our funds with widely-diversified nternational portfolios could well be the enswer in this situation. They provide a well-balanced investment across many sectors and countries for a comparatively low mitial investment. The managers have the freedom to invest internationally and can take advantage of new opportunities as these arise.

Once an investment has been made in this ype of fund you have effectively transferred to our professional investment managers all the day-to-day decisions relating to the control of your investment.

# Investing in overseas stock markets

Direct investment in overseas shares has many attractions for private investors as it allows them to participate in the economies of other countries experiencing high growth rates. Against this, however, there are the practical difficulties of obtaining investment currency, Exchange Control regulations and the

monitoring of overseas companies. We have considerable experience in overseas investment, including the handling of multi-currency losms, and we offer a number of hinds which specialise in specific geographic areas. These currently cover investment in the United Kingdom, Continental Europe, Japan and the United States. By investing in these funds you not only by-pass the practical problems of overseas investment but you also secure a broad spread of investment within a

### Obtaining an income from stocks and shares

In general, the higher the yield from shares the higher the risk and for this reason investors requiring an income from shares should have the widest spread possible.

We offer broadly-based funds which meet two distinct income requirements. First, there are those funds which provide a high income from the outset. Secondly, there are funds that provide a lower initial income which should increase in the years ahead.

### Investing in specialist sectors

From time to time certain stock market sectors will appear to offer better prospects than others and you may well wish to take advantage of these opportunities. However, obtaining an adequate spread of risk within a particular sector can be difficult unless you can commit a considerable amount of capital,

A practical solution is to invest in our range of specialist funds which cover commodities, energy, finance and property shares. By carefully selecting from these funds and from those invested in certain geographic areas you can build up a complete portfolio and you can easily adjust the overall balance to take account of changing trends.

# Investing for children

One of the simplest ways of investing for children in stocks and shares is by way of a gift of a unitholding designated with a child's initials. Particularly suitable are the

broadly-based unit trusts which we offer. Although Capital Transfer Tax has made it more difficult to pass substantial sums of money to your children, certain important exemptions are allowed. These permit a busband and wife each to pass at least £2,000 a year to their children. A gift of units is an attractive way of using these exemptions.

# Share exchange

Increased charges on smaller deals, and an increasing volume of paperwork make the supervision of a share portfolio expensive and time consuming. Increasingly the need is for full-time professional management at a realistic cost. For this reason many investors are now exchanging their shares for units through our Share Exchange Plan.

If we can accept your shares as part of one of our portfolios we will give you the market offer price for them, usually 2",-3", more than you would receive by selling them at the market bid price. Where we are unable to accept shares into our portfolios, we will arrange to sell them for you, normally without making any deduction for the costs of

commission and stamp duty incurred.

The Plan is available for portfolios currently valued at £500 or more. An exchange of shares will be considered a disposal for capital gains tax purposes.

# Building up capital out of income

Regular investment in a unit trust through one of our savings plans is one of the best ways of building up capital. In this way you may start to build up a unitholding at once and also avoid some of the problems of timing your investment. At present we offer three regular investment plans.
The Monthly Investment Plan is for

investors wishing to invest £10 or more each month in a unit trust over a number of years without life assurance. The Save-Insure-and-Prosper Plan and

the Flexible Ten Plus Ten Plan enable you to save regularly in most of our unit trusts with the added benefit of life assurance and tax relief. Save and Prosper Group has 17 branches

throughout the country, and anyone of these would be pleased to arrange for a representative to contact you to discuss our unit-linked insurance plans.

### Save & Prosper Group—Fund Selector Funds proximing complete postplies invested unismessessible Capital Units Investment-Trust Units Universal Growth Food High-Yield Units Increasing income Scotvields Lines with specific complete, actives High Return Income Units UK Equity Fund Eber Dag till Abbumulator Scalanure: (Scotland) Geographic areas European Growth Fund Japan Growth Fund US Growth Fund Puras concentrating on Scotgrowth (SEC) Commodity Sirate Fund Energy Industries Fund International stock Financial Sectioned Fund Etter Figureial Fund Ebor Property Share Units Sections Funds providing an informational postfolio Stoffunds (min. £1000) Function th hygremicimus note: investment levals Select Growth (min. 25000) Scotingome (min £1090) Select Income (min. £5000)

# Your next step

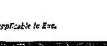
For further information about our unit trusts, please consult your usual professional adviser

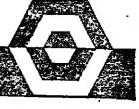
Customer Services Department, Save & Prosper Group Ltd., 4 Great St. Helens, London EC3P 3EP Telephone 01-554 8899.

Professional advisers should contact Save & Prosper Services on 01-831 7601. This is the company specially set up to provide them with guidance and information on all our services.

# About Save & Prosper

Founded in 1934. Save & Prosper manages around £700 million for 700,000 people and offers a comprehensive range of investment services through which many differing financial objectives can be achieved The Group is a member of the Unit Trust Association.





SAVE & PROSPER GROUP

terday. Sterling started to look a competition. Faced with deittile unsettled on Thursday, pressed market conditions the falling momentarily below what food retailers as a whole have new looks to be a Government been pushing for volume, and support level of \$1,7700. And gradually profit margins have that quickly put an end to the been slimmed down to the gilt market's modest attempts at extent that Government controls a rally. Dealers were barely able no longer have any bearing on to suffe their yawns yesterday, cross margins. A slow down while in equities volume was in the rate of cost inflation equally flat with bargains could produce a turning-point in marked failing to a five day profit margins, but nevertheless average of 4.200. On the week the outlook for sales remains the 30-Share index is 11.8 points dull. And as a result share prices in the sector are unlikely to add much to the burst of relative to add much to the burst of relative to the sector are unlikely to add much to the burst of relative to the burst of the now just 10½ points above the tive strength achieved following year's low. Rights issues have last month's figures from Sainsdried up with just over £9m. The Government broker was Merchant banks raised so far this month.

to be found selling both the long Hambros' results sparked a and short taps earlier in the favourable market reaction this

### Styles apart

veiled its results. These had been widely predicted so there cent. to just over 5 per cent. over the two halves of the year leaving 1975-76 just 7½ per cent. higher at £25m, pre-tax But the pressure on trading margins might have lifted the odd eyebrow. These dropped three-quarters of a point to 4 per cent., and they contrast strikingly with Sainsbury, where margins improved over the same period. The squeeze a Tesco has been part of a deliberate policy to increase market share at the expense o profitability, but judging by 21 per cent. sales increase in the latter part of the year against 20 per cent by Sains Household Goods policy looks unsuccessful. However, differing considerable involvement in non-food items means that the mance charts. underlying rate of price infla-

F.T. Ind. Ord. Index

Chesterfield Property

Development Secs.

Ellis and Everard

Gill and Duffus

Hambros Bank

Martin (Tom)

Newton (J. M.)

Norwest Holst

Fancontinenta

Robb Caledon

Shell Transport

Warren (James)

Property Holdings

Treasury 3% 1979

Costain (R.)

MARKET MIGHLIGHTS OF THE WEEK

Change on

Week

-11.8

+ #

-28

+19

**—18** 

+60

+ TQ

-17

+25

+23

+10

**+ 6** 

+ 1

+-20

-22

÷17

Price

Y'day

375.1

144

380

97

175

78

£14

230

42

Business in both equities and this year could take some of gilts came almost to a halt yes the heat out of high street

week, and business was rela- week. Profits are up from uncertain. Lending demand in strong indications that profits tively brisk. Gilts are ahead on £3.1m. to over £5.2m. at the the U.K. is still very slack can continue to move upwards the week but activity has been net level in line with the and because of their relatively this year. But for the moment the week but activity has been net level in line with the shall size merchant banks are the group remains stuck fast in side for example, personal in all, markets are other recent figures from the unable to compete on equal what look tricky waters, and the come is growing briskly, indus-all-time high (1,051 ben the relevant in 186 those 19 years settling firmly into a midthe week the shares are 15 per in international markets. At the financing costs last year is not cent, higher at 190p. But same time a number of high- the sort of accountancy treat- ing improvements while the analysts would describe as the previous June. ahead of its results Hambros risk business areas are still a ment to inspire stock market had been displaying marked problem. This point was confidence. Contrasting styles in food relative weakness, and in driven home by both Hambros retailing came to light on general the market's attitude and Leopold Joseph. The Bid slip Wednesday when Tesco un to this sector is still very cau-former's profits were shown Sun Life's offer for Artagen

> FOUR WEEKS FROM MAY 27 % change account.

Property	+1.7
(, Engineering (Heavy)	+1.1
g Breweries	+0.9
Motors and Distributors	8.0+
Newspapers, Publishing	+0.7
Motors and Distributors  Newspapers, Publishing Electricals	+0.4
e All-Share Index	-2.9
THE WORST PERFORM	ERS
t a (nsurance (Composite)	-4.8
e Building Materials	-4.9
Packaging and Paper	<b>-5.9</b>
<sup>a</sup> Hire Purchase	6.9
Contractive Construction	-76

tious. Our index has fallen

tion would have been less than to understand. Profits generally \$10m. after interest charges of this year, according to Wednesat Sainsbury's. Some two-fifths may be recovering—this week £19m., so Lyons has recovered day's disclosures. But the bulk of Tesco's selling space is given also saw figures from Leopold to a level of profits seen in 1973. Of this holding dates back to over to non-food lines.

Joseph, which were up from Leopold to uncovered, 1974, it already has two representations of financing the generation of Ex-Lands Nigeria..... Tesco's attempts to stem the f0.47m. at the net level to and at 91p - against a 1976 sentatives on the Bibby Board of financing the generation of compared elide to compare the following the generation of compared elide to compare the following the generation of compared elide to compare the following the generation of compared elide to compare the following the generation of compared elide to compare the following the generation of compared elide to compare the following the generation of compared elide to compare the following the generation of compared elide to compare the following the generation of compared elide to compare the following the generation of compared elide to compare the following the generation of compared elide to compare the following the generation of compared elide to compare the following the generation of compared elide to compare the following the generation of compared elide to compare the following the generation of compared elide to compare the following the generation of compared elide to compare the following the generation of compared elide to compare the following the generation of compared elide to compared elide to compare the following the generation of compared elide to compare the following the generation of compared elide to compare the following the generation of compared elide to compared elide gins and actually increase them look for the sector remains yield 12.5 per cent. There are amounts to close on 30 per cent.

1976

High

420.B

£8812

150

425

120

292

224

401

78

46

£19}

244

56

462

1976

Low

334.7

£83}

575

102

190

215

27

128

165

301

48

30

725

195

30

378

35

Lack of Support

Bid hopes

Fading bid hopes

Bid talks in progress

Specialist demand/no stock

Demand in thin market

Depressed market sector

Sale of Dorchester hotel

Poss, float of Hambro Life

Brokers' recommendations

Increased annual revenue

New vote on nationalisation bil

Poss. threat to U.S. interests

Poss, threat to U.S. interests

# INDUSTRIAL GROUP JAN FEB

before a write-off of around Properties-one of the more

### Debt lag

cast but the year has produced precious little cash flow and debt has continued to climb. Borrowines now total around £225m, which contrasts strik-£14m. of property disposals.

store opening programmes dis16 per cent. since January to unmatched by foreign assets, ing by Tiger Oats and National areas of the world such as Australia areas areas of the world such as Australia areas ar the two groups, while Tesco's put merchant banks at the and these liabilities lift finance milling, considerable involvement in bottom of this year's perfor incomes as well as reducing the considerable involvement in bottom of this year's perfor incomes as well as reducing the considerable. ing costs as well as reducing The South African group has tory or the Canadian Arctic. Amal of Nigeria (tin) net assets. The upshot for lifted its stake in Bibby from Furthermore, lower ore grades Amai of Nigeria (columbite) .... The market's caution is easy 1975-76 is a pre-tax profit of 26.9 per cent. to 28.4 per cent. have to be accepted.

£4.3m. against shipping losses, acrimonious of the current crop was no surprise in a slowdown TOP PERFORMING SECTORS IN while LJ's figures took loan of small but nonetheless stubprovisions of £150,000 into bornly contested bids-closes a week on Tuesday so Wednesday's disclosure that an error had crept into the calculations of share acceptance was just a J. Lyons is still edging across wee bit embarrassing. Someits tightrope. Thursday's pro- one apparently a "large" fits for 1975-76 were up to fore institutional client of the vendingly with tangible net assets and final offer of 90p. At the to eventual production. And ing. of about £75m., excluding £60m. last correct count Sun Life had of the year that included a Artagen, the offer goes uncon-fortunes of a single commodity.

The eventual production. And the contract in its partners in in width.

Charter and its partners in in width.

The contract of the commodity of the commod £104m. rights issue plus some ditional at 50 per cent, and the Nor are things getting any 14m. of property disposals. Artagen share price is now easier. For a start, most of the Overseas debt is Lyons' major almost two-fifths above its pre- more obvious "plums" have headache. This amounted to bid levels. In contrast J. Bibby's been picked and the exploration around £170m. at the year end, share price has actually eased teams now have to probe the

Average

week to

Govt. Secs.

Gold Mines

FT ACTUARIES

Consumer

Cons. (Non-

Durable)

Ind. Group

500-Share

All-Share

FINANCIAL TIMES

Dealings mkd. 4,202 4,381

(Durable) 124.02 125.49 124.90

Financial Gp. 124.05 124.73 123.37

20-year Govt. 49-22 49.01 48.82

50.79 50.63 50.57

U.K. INDICES

25

June June

11

18

62.73 62.46 62.23

168.2 180.7 186.7

# More secure

### BY JAY PALMER

THE DOW JONES index passed generally less than feared. through the magic 1,000 level But at the same time, the again this week. Although on ever-present pessimists can all previous occasions the point to the sluggish housing atmosphere at this level proved starts, the apparent slump in too rarified-and to-day's three- retail sales and the stubbornly point fall to 999.84 could, of high weekly figures for unemcourse, be the start of a repeat ployment compensation claims. downward performance—there Hardly surprisingly in view of seems a growing conviction that these differing signals, no-one this time the footing is a little seems to be quite ready to sug-

Admittedly the downward for a surge. corrections over the last few At a fundamental level - and months were not of the magni- this was boistered further by tude originally anticipated but yesterday's money supply nevertheless the basic drift figures — the market now seems torecasting an everyone is vading Wall-Street; one se lasted long enough to suggest to believe that the federal re gleefully noting that bull man of the investment communitat the underlying bearish serve has managed to guage cort. ket third legs usually last the remains less than ecstatic. sentiments may now be rectly the degree of tight money longest. exhausted. With signs of institu- policy required to limit a new Wall Street may now be close somewhat worried by general that note "strong links" be the U.S. Mutual funds to breaking out of its old 950 forecasts that interest rates are

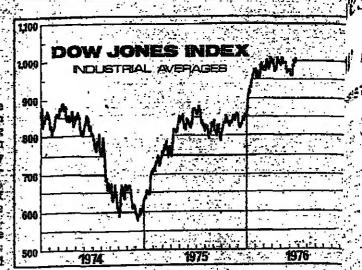
seem to be able to find support such a minus. for their positions. On the plus If the market does manage to dential elections held this cen

gest that all the omens are ripe

to breaking out of its old 950 forecasts that interest rates are tween strong equity markets been generally poor perform to 1,010 trading range.

likely to climb slowly for the and Presidential elections, with only the barest few management of the year the part th

unemployment figures are show firmly on what technical December than it had been the rise in consumer prices is third leg of the bull market. Whatever the degree of the



forecasting an eventual plateau infectious optimism now

As far as the economic indica. remainder of the year, the ogre According to one recent study, aging to beat the market tors go both bulls and bears of inflation is no longer quite the DJH has wound up showing a net gain in 14 of the 19 presi

distinct contrast with the ga There is further ground for seen in the DJII and other

Day	Close Cip
Monday	1,007.45
Tuesday	. 997.63
Wednesday	1.003.77
Friday	000 04
2	

# They can't go it alone

### BY KENNETH MARSTON, MINING EDITOR

tralia's steamy Northern Terri-

Bisichi Jantar (columbite) Ex-Lands Nigeria ...... towards the end of this decade. Such is cost-escalation that Hongkong figures in the region of \$500m. Kaduna Syndicate .... (£282m.) or more for a new Kamunti large-scale operation are now Kent (FMS) ommonpiace.

This kind of money is not Kunia Kampar going to be provided for much Lower Persk longer without a reasonable Malayan degree of investment confidence.
But Mr. Sidney Spiro, who is about to retire as chairman of Rahman Fixed Interest 62.31 61.94 61.65 Charter Consolidated, has said St. Piran—Far East?

Industi. Ord. 380.4 382.3 379.9 Charter Consolidated has said St. Piran—U.K. (South Crofty)? ence in recent years of invest-Southern Kinta
ment agreements being unilater-Southern Malayan
ally abrugated or substantially Sungei Way 

Capital Gds. 143.37 144.31 143.16 confidence can be felt." Clearly, this is a problem that Clearly, this is a problem that | Strike in Thalland. Four weeks, † Tin metal content. † Figures In Australia, prospects f must be tackled fairly soon and include low-grade material. ¶ Not yet available. § Pive weeks gothead for the \$2 it is encouraging to note — for Outputs are shown in metric tonnes of tin concentrates. the sake of all of us as metal 145.28 147.25 145.33 consumers and some of us as mining investors - that it is 150.37 152.36 150.71 now being discussed at inter-167.85 170.16 168.39 national level and, in particular, within the European Community.

# Charter's scars

Charter has had its full share of disappointments in recent

ESSENTIALLY, MINING is a to suspend work on the \$800m. that it will again go ahead, but tonnes. New, mining meth game for optimists. Risks have plus (£450m.) Tenke-Fun on a reduced scale than that using different machines are to be faced all along the line gurume copper project in Zaire, previously planned. from the early days of explora. Largely because of the political problem child for Charter is the marters will improve as deim shares with the result that

TIN OUTPUTS COMPARED

Ayer Hitam

dred prospects ever comes to problems of that part of Africa Yorkshire. In a nurtshell, the grade section. Otherwise, to optimistic in its acceptance anything—right the way through the further finance needed for difficulty here is one of satis- is little chance of Gievel /// claims when it made its third the years of mine construction the project was not forthcom, factorily mining a potash seam reaching a break-even po which is undulating and varying until some time next year.

venture and present thinking is planned annual rate of Im-

(months) Tonnes

2,219

1.090

84 36

Charter is still bearing a

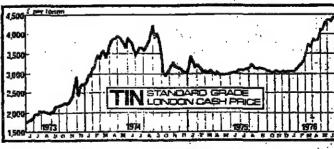
can meet its substantial of milments from current sources. Helped by the invincents in other leading min finance houses together with continuing good earnings of industrial interests. Cha year to next March.

further maximum provided increase in the divide should thus be possible, but will, be basically a year conselication. Holders show thus pin their hopes on bett things for 1977-78 in line w the world economic recovered philosophically they n feel that this group is due 904 the long swatted touch of s 56 fortune which is sprimport 56 Jan the mining world Typical of the new gent

tion of high cost mines is \$728m. (£410m.) Caujone cor renture which is situated Perus bigh Andes, some miles shifth east of Lima. In national lending institutions nine considering the addition of the Sissing Standard plan for big mine which is close to production stage. Owned Aserco, Cerro Corporation, I mont. Phelps Dodge and I

ton, it sims at an annual duction of 170,000 short to . 1.113 blister copper. (£168.5m.) Norwich Park venture in Queensland have

proved following the grantil higher export quotas by Australian Government. H are that the rules regal Australian - equity owner will be mel by bringing ling a l Norwich Park is 85 per internation and 15 per cent by Jakstment i



Red. Debr. 50.79 50.63 59.57 of disappointments in recent years, the last being the decision years, the last the decision years, t

# BBC 1

London & O'seas Freighters 32

† Indicates programme in black and white. 9.00 a.m. Ragtime. 9.15 Yogi's Gang. 9.35 Sam and the River. 19.00 On the Move. 10.10 Play Tennis. 10.35 The Little House on the Prairie. 12.10. p.m. Cartoon Time. †12.25 Charlie Chaplin in "The Vagabond." †12.55 So You Vagabond." †12.55 S You're Allergic. Weather.

Wimbledon Grandstand: Boxing (1.25) Highlights from ship bill at the Empire Pool, Home. Wembley: Powerboats (1.40) Embassy Grand Prix (a film

5.45 News. 5.55 Sport/Regional News. 6.00 For My Next Trick.

8.35 Seaside Special visits Scarborough, starring

Doonican. 9.25 Cannon.

10.15 News. 10.25 The Spinners. "The Godchild" (film for television) starring Jack Palance. 12.05 a.m. Storyteller: John Hurt

reads "Man from the South" by Roald Dahl. All Regions as BBC I except at the following times:-Wales-10.25-10.55 p.m. Swn y Ser. 12.20 a.m. News and Weather

Scotland-12.20 a.m. News Summary and Weather for Scotland. Northern Ireland News: Sport 711.15 "The Night Walker," star-12.20 a.m. News Headines and Weather for Northern Ireland.

# 70

BBC 2

report): Wimbledon (1.50-2 50, Run! 10.45 Junior Police Five.

1.20 The ITV Seven-1.30, 2.00 and 2.30 from Newmarket;
1.45, 2.15 and 2.45 from Newcostle: 3.00 The Curragh—
Irish Sweeps Derby: 3.10 Hiternational Sports Special (part 2): Golf—Uniroyal International Championship: 4,50 Results Service

GRAMPIAN

CITAINNEL

LIBRARY FARTS

Fartistic Voyage. 5.48

Husband of the Year 76. 6.10 New Faces.

7.30 Sale of the Century. 7.40 The Source of the Control of the Great Queens.

GRAMPIAN

GRAMPIAN

4.50 Results Service. 5.05 News from ITN. 5.15 The Woody Woodpecker

5.45 Island of Adventure. 6.45 Winner Takes All. 7.15 New Faces.

8.15 McCloud. 9.30 The Best of Upstairs. Downstairs. 10.30 News from ITN.

12.45 a.m. God and Caesar.

report): Wimbledon (1.50-2.50, Run! 10.45 Junior Police Five.

3.10-5.35): The Irish Sweeps 11.00 Tandarra.

Derby from the Curroph (2.50): 3.25 Final Score.

(.45 News.

.55 Sport/Regional News.

.55 Sport/Regional News.

.60 For My Next Trick.

.70 "The Quiet Man," starring John Wayne and Maureen O'Hara.

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CHANNEL

10.00 a.m., Play Squash, Jonah's Way, 10.30 Junior Mayle: "King Kong." 5.15 p.m. Cartonns, 5.35 Space 1999, 6.30 New Caces. 7.30 Sale of the Critery. 5.30 The Saturday Wystern: "Riz Deal or Dodge Circ." starring Heary Fonds and Joanna Wordward, 9.65 Whyel-Lapters, and Shinters Saturday Chin. 10.65 tappers and Shunters Social Club. 19.45 Department S. 11.45 Wildlife Theater. 12.13 a.m. Evening Prayers.

GRANADA

9.15 a.m. Old House—Yow Home. 9.49

Pray Squash. Jonah's Way 18.05 The 10 Duel at Diablo... BBC

The Stockes. 18.25 Saturday Maurice. 11 My Brothers

Laurence Harrey. 5.15 p.m. Tomicoskry. Keeper ........ Gran.

All ITV Regions as London 7.36 Sale of the Century. 2.00 The Big 9.45 Wheelingers and Shunter Social Firm: "The Last Greated" starting Club. 10.45 Late Call. 10.58 Police Story. Starting Baker and Richard Attendorments. 9.45 Wheelingters and Shunters Social 9.

The first starting with the century of the control of the control

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Coronation St	reet			Hunte
(Wed.)	Gran	7.00	31	Don't
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rossroads (Tr		6.65	16	Winn
ale of	the			Porri
Century	Anglia	6.85	18	Wick
ukes Kincdo	m Yorks.	6.50	19	Coror
			-30	Dane

وكذامن الأصل

holding the gun, and refuse permission for me to keep it a

home. Is there no way by which I can keep the gun at home and distense with a

We do not think it possible to

opt out of the firearm certificate

now as of right. However it may

be that a personal discussion

with a senior police officer might

lead to a resolution of the diffi-

firearms certificate?

contributions to their

You should obtain a copy of

the trust deed and rules relat-ing to the pension fund of your

previous employment. From

these it can be ascertained

whether the amount to be trans-

ferred to your new fund is only

your own contributions, or the

total of employers' and em-

ployees' contributions, or a

sum ascertained by actuarial

last Saturday under the head-bought

Development land song is featured on television's Black and White Minstrels

We regret that our reply of collects. For EMI this week

ing Development Land Tax was music publishing division of

erroneous, in that while the Columbia Pictures Industries,

enlargement of a building by more than 10 per cent. does rank as "material development is a specific ex-

ment," there is a specific ex-emption in clause 14 of the Ron White, who heads EMI's

Bill for sales (or development, publishing subsidiary is not

which includes extensions) by certain whether the new acqui-

owner occupiers of their house sition makes EMI the biggest

Show or is included on a Songs from Spain budget LP, EMI

record interests, and that

around half his songs go out on

# Compensation to a child

BY OUR LEGAL STAFF

My 14-year-old daughter was Assuming that your parents will needed to ascertain if such a injured and the sum of £3,000 was paid as compensation into Court until she reaches the age of 18. Could you tell me whether the income from this sum is subject to tax and if so, at the standard rate, or at my rate for dividends above

belonging to your daughter.

the U.K. and could not be kept abroad. Under current practice, your parents would not be able to benefit from the some years ago I was given a premium on the proceeds of 100 percent. repayable in full.

your daughter's income will ject to official approval. allowance of £335 to the extent that the income tincluding tax VAT for foreign credit) exceeds £115.

Incidentally, although it residents cellor's intention to reintroduce I shall shortly be visiting the the aggregation of children's U.K. on holiday. As a South income during the life of this African resident, am I liable to Parliament. income from pay VAT on purchases made damages for personal injury was while there? forthcoming legislation.

# Addition to neighbour's wall

My neighbour intends making a covered side entrance to his bungalow by adding a further two courses of brickwork to existing 6 ft high wall then laying guttering on top of this additional brickwork and these plus the necessary glazing bars will raise the wall to near 7 ft. As certain of our windows face this wall, which is approximately 7 ft away from the windows concerned, could you advise me if there is a maximum permitted height for boundary walls in these conditions?

As it seems that the wall will Two cottages were served by a not exceed 2 metres in height, joint cesspit and when they be no breach of planning rebuilder the local authority quirements. If the wall is ruled that each should be or not materially so, there will wholly in your neighbour's ownership you have no recourse A second one was built to against him.

# Immigrants to the U.K.

My parents, who are of Dutch nationality, are coming to live in England. Can they choose not to transfer assets to the U.K. and buy and sell shares without going through the premium pool? Must they advise the Revenue if no sales proceeds or dividends are remitted? If they sold their assets abroad after arriving in the U.K., could they benefit from the premium? Would all assets have to be transferred at once?

noses well rubbed in the non-

sense of what they were doing.

During the last few sessions, the

discussions have been on benefits in kind. Here again a

number of amendments have

been promised but mostly not,

There is one specific conces-sion on Clause 54(4). In the Bill

as drafted it was proposed that

where an employee enjoyed the

benefit of his employer's ser-

treatment of company cars.

so far, properly defined,

Since it will be covered by Income from shares held her personal allowance of £675 abroad should be remitted to Keeping an the in some will be exempt from premium on the proceeds of 100-year-old Colt revolver for suffered by deduction will be existing share holdings if they which I duly obtained a firearm brought them to this country, certificate, Each time I try to Sales of assets could, we renew the certificate, the local However, the existence of believe, be done in stages sub- police investigate my need for

excluded from the 1968 aggre- Briefly, provided that you check gation scheme (which was that the shops which you visit undertakings in lieu of the repealed by the 1971 Finance are prepared to operate the VAT certificate. Act) and so presumably it will retail export scheme for you, similarly be excluded in the you should be able to recover the VAT element in the prices Pension fund paid for your purchases (although the refund will not be made until after you have transfer

left this country).

As you may have seen in the refused to transfer their reply published in the Finance contributions to their and Family column on January 10 under the heading "Retail export schemes," a free booklet (VAT notice 704) is obtainable from H.M. Customs and Excise, 39 Mark Lane, London, ECSR 7HE. This sets out variations in the scheme, according to circumstances, and the procedures to be followed by both the shopkeeper and the purchaser.

# Refusal to pay part costs

were renovated by the same served by a separate cesspit. supply A's cottage, while the existing one was connected to B's cottage, both cesspits being on A's land. Now B has declared his refusal to pay half the cost, the bill having that he gets no benefit from the new cesspit. How can B

be made to pay up? The circumstances which you itself or its grounds up to an music publisher in the world, song. outline may disclose a contract area of 1 acre. Thus an extenditure with responsibility for components. the cost of the work involved ment land tax. in constructing the new cesspit. If so, a claim for reimbursement may be made by A against No legal responsibility can be B if A has paid the contractor, accepted by the Financial Times A full examination of all documents connected with the whole series of transactions would be possible.

ments connected with the whole series of transactions would be post as soon as very good reasons why, in EMI has invested heavily in series of transactions would be

going through its Committee lation." The Government gives speech on Wednesday, com- was close interaction between altogether. Apart from any-Stage, but the proceedings are assurances when it has under-mented that much tax legisla- the Finance Bill and the thing else, those who it is said turning into the same sort of stood the point, but merely tion had been badly thought out. Development Land Tax "so that entered into such reasonable shambles we observed last year undertakes to put down its own inadequately prepared and ill-each group of MPs was share incentive arrangements with Capital Transfer Tax. The amendments on Report Stage, drafted. He said that Parlia struggling-quite Government were forced to re- They claim that there is just mentary procedure for scrutinis- with a moving tarret." treat some way, but not far not time to undertake the neces- ing tax proposals was a penny-"snoopers" sary drafting during Committee farthing in the age of Concorde 58 Sir Geoffrey pointed out that

# The Government is still tinkering with the Finance Bill John Chown examines the state of play

Taking an extreme Government tabled a Finance abused and overloaded the loans to purchase season tickets, foreshadowed in Green Papers example, airline employees are Bill containing a number of system to destruction. customarily allowed to travel at measures which are vindictive. Indeed, it appears to me that 10 per cent, of normal fare, pre-counter-productive and not even the Chancellor takes very little sumably subject to the proviso competently drafted. (I find it interest in his Finance Billsthat they do not exclude a fare-incredible that anyone could I unfortunately, have to take an paying passenger by so doing have drawn up Clause 58 with interest—and leaves it all to As the marginal cost to the air out foreseeing that it could the terrible twins. When he line is probably the cost of one bankrupt a large section of the gets the rough end of the longue plastic lunch, the airline actu-nation's executives. Did they of public opinion, he leans on ally makes a profit on the foresee it or not?) arrangement. On the Bill as

rate of "company director" is tary help of busy men. treated as a fiscally suspect per- The Government, having got and to 20 through the whole son, even though he does not it badly wrong first time, will Parliamentary process again.

his minions and suggests that arrangement. On the Bill as drafted, the poor employee The Committee Stage of a they do something about it, would have been taxed on the extra 90 per cent., even though opportunity to draw attention to do. If the Civil Service canmembers of the public may well to these nonsenses and an oppor- not produce a dew draft in a have been able to travel for tunity which the Opposition matter of a week, how on earth have used to best advantage, are Opposition members to The Government has also pro- They work under considerable obtain professional comment on mised to reconsider the tax difficulty. They do not have the what has been drafted, together support of a back-up team of with suggestions for change, in It will look at the odd rule Treasury and Revenue officials, what is often a matter of hours? wherehy somebody with the but have to rely on the volun- Surely this Bill is going to need to be redrafted and recommitted

control the company for which (as last year) have to introduce. Sir Geoffrey also pointed out he works and even though his on Report Stage what is in many that the Development Land Tax remuneration is less than £5,000, respects a completely new Bill, was being considered on the The Government is looking However, although these pro- floor of the House at the same again at the wisdom of treating visions will be discussed once time the Finance Bill was being those who administer charities round, they will not enjoy the considered. Apart from split-

THE CONTINUENG hot dry. weather this summer can turn out to be a mixed blessing for many people. In addition to sun-burn and insect bites, some householders are facing another

line ones on inside walls as a premium.

problem—subsidence. The very unusual weather pattern of a the house. These soak up con- tain exclusions may apply to the in deciding what to do. It may sured loss in addition to the unusual weather pattern of a the house. These soak up con- tain exclusions may apply to the in deciding what to do. It may sured loss in addition to the line deciding what to do. It may sured loss in addition to the line deciding what to do. It may sured loss in addition to the line deciding what to do. It may sured loss in addition to the line deciding what to do. It may sured loss in addition to the line deciding what to do. It may sured loss in addition to the line deciding what to do. It may sured loss in addition to the line deciding what to do. It may sured loss in addition to the line deciding what to do. It may sured loss in addition to the line deciding what to do. It may sured loss in addition to the line deciding what to do. It may sured loss in addition to the line deciding what to do. It may sured loss in addition to the line deciding what to do. It may sured loss in addition to the line deciding what to do. It may sured loss in addition to the line deciding what to do. It may sured loss in addition to the line deciding what to do.

From what you say, it appears that the income from the fig. 00 compensation should be treated as belonging to your daughter.

The income to be advised to 379.

That the walls of the house go tainly needed, insurance comstarted, he should notify his insurance comstarted he should notify his insurance comstarted, he should notify his insurance comstarted, he should notify his insurance comstarted he should notify his ins but this is not necessarily the many of the covers provided House Builders Council if the In the more extreme cases of the local authority on wall

perhaps inadequate for some-thing that weighs eight hundredweight and is itself set in stone ("from rock which existed IN ALL THE red-faced (uss physically one") weighing four about the American on-off Contons. After a year the parchgressional trip to Britain in ment returns to the U.K. but order to pick up the U.K.'s it will be replaced by a gold bicentennial gift to the U.S. one replica.

able jewel encrusted stone show- approached to make the picture boiled down to, no."

case. The word "showcase" is was somewhat tempered when record companies and music first Keith Prowse, which gave publishers have become very it such songs as Charmaine,

and then, in 1972, the publish-Publishers still print a little ing interests of MGM, known as



of a record which uses their venture into the American This is split with the market. Although Ron White likes to writers appreciate their import- Most new artists these days Wells. make the point that he operates ance, with the composer getting approach record companies quite separately from EMI's more.

competitive labels, there are for the publisher. Since 1969 music. recent years, the links between publishing companies, buying ANTONY THORNCROFT

(often at personal sacrifice) as detailed scrutiny of a Com- ting up the forces deployed in exceeds £50 the whole will be if they were bloated, plutocratic mittee. Stage, which is so defence of the citizen by ensur-taxed.

necessary to ensure that work- ing that the limited number of The effect of Clause 58 is, of All these changes, however, able legislation emerges at the financially literate MPs could course, disastrous and the THE FINANCE BILL is now has referred to as "liquid legis. Sir Gooffrey Howe, in a (perhaps the intention), there clause should be dropped literally- prior to 1974 found that under the 1974 Finance Act, any Referring to Ciauses 57 and profits made thereafter were the Government was having to taxed not as capital gains, but reconsider these points because as ordinary carned income. At Growth they would have reduced so least they would only pay taxes many senior monegers to bank, if they made a profit. Under Under pressure, the the 1976 proposals the Govern-Government has now said that ment goes further and says that it will now submit amendments they will be taxed if they lose on these Clauses during the money on the share incentive Committee Stage and that the scheme.

discusions on these Clauses will Sir Geoffrey had four prohe left until the end of the Bill, posals we all desperately need One change already fore, a pause in fiscal changes. Theshadowed is that the first 250 timetable of consideration of of computed interest will not tax changes should be extended vices, tax would be levied on the price the employer would Stage, and possibly they are and he accused Messrs. Healey, be taxed. This will help those to enable detailed outside charge an outsider for that ser-right. As with CTT last year, the Barnett and Sheldon of having who are given, for instance. Significant changes should be Government) when the amount experts or a Select Committee.

However (typical of this for consideration by outside

HOLLAND

N.V. INDUSTRIEELE

HANDELSCOMBINATIE

THE BOARD OF MANAGEMENT

# The cost of cracks

when America and Britain were

point seems to have been over- As far as the U.K. has been looked. The fact is that, as concerned the whole thing has Governmental gifts go, this one been somewhat soft-pedalled, congress at one stage voted asked about a gift which has against sending a group of its diamonds for each of America's members to Britain to accept states and Magna Carta's 4,000 the gift officially, partly because hand engraved in burnished about. The vote was quickly film.

dry summer last year, followed siderable quantities of moisture cover such as coastal erosion be recommended that the cracks dry summer last year, followed by a comparatively dry winter as non-UK nationals they text. If there is no contract, would nevertheless be able to apply to the Bank of England for a measure of exemption from exchange controls. If this old cesspit on A's land until were granted, they would be he has contributed his share of any share purchases or sales the principle adopted by the

case. Anyway the cracks which under house policies usually house is still subject to one of damage, the house itself may levels, any made-up rubbis will appear are not those hair- without any addition to the the NHBC's guarantees. Insurers will almost certainly tions can be adequately rein- Walker-Smith said in his recen result of natural settlement. The exact risks covered send a loss adjuster who is well forced. But if the householder chairman's report to the NHB which need not give rise to con- varies according to the insur- versed in subsidence claims to and his family have to move out "building is now taking plain cern, but jagged cracks in ance company. But there is cer- inspect the buildings. The reme of the house while the work on gravel pits, old roal and chi affected outside walls which tain to be an excess clause, diel action taken will depend takes place, he may well find workings on steep hillsides, a usually run diagonally along under which the policyholder very much on the circumstances that his insurance covers the peat bogs, on railway emban mortar lines, but can run hori- pays a portion of the claim, of the particular house and the expenses of renting alternative ments—anywhere that the play zontally. The problem is com- varying between 3 and 5 per site on which it stands. It is very accommodation up to certain ners give permission."

Buyers have been warned.

Shelley Yaughan Williams

she was told she would have to Mrs. Williams met the more Louis Osman and his trans the gift officially, partly because hand the gold. But some people thought raise the cash. Mrs. Vaughan receptive heads of Guardian is a hell-hour piece land small print in the minute, that it was worth making a little williams is not the type to be Royal Exchange. Assurance aimed at television and the solution showed what the jaunt was all fuss about, and perhaps even a deterred by such minor irrita. Such gentlemen, says Mrs. of thing American companies. tions, however, although she Williams who managed to back repeatedly as part of the pension fund, but only mine, on my transferring to another employment is their anything it can do?

The fact that one has actually was a little disturbed that many charm £25,000 as an investment public relations (the Frince on my transferring to another brithday present handed over.

The fact that one has actually was a little disturbed that many charm £25,000 as an investment public relations (the Frince on my transferring to another brithday present handed over.

For a year Americans will be delightfully energetic producer investing in such a project recoup considerably more work). British companies have able to see one of the few copies Shelley Vaughan Williams "They were terribly polite Behind Mrs. Williams stand not been quick to jump on the reversed, however, and the The fact that one has actually was a little disturbed that many charm £25,000 as an investment of Magna Carta, set in a remark, whose enthusiasm when first about it all, but in the end it some of the same names as were often inexpensive bandwagon. After a while the persistent interview with Prince Charles,

involved in the recent felevision

such as Lord Brabourne an film director Ronald Spence Now Mrs. William's is off to the U.S. with both the film and the track record in a bid to mak a sale to U.S. to for a showing to coincide with the State vis of the Queen.

The chance of a sale see pretty high. The Williams has Sir Ralph Richardson as to ghost of King John, and i whole film is narrated by

John Gielgud.
The film examines the historications of Mag Carta and shows the mating the gift by sculptor/goldsn

ARTHUR SANDLES

who take a historic view to things, and fliose with a more convinced about all that history nonsense and do not think the sheet music but the majority of Affiliated Music, and embracing BRITISH interest in the weather, records are somnisticated EVERY TIME in future, that their income derives from the names like Frances Day, Feld goes back a pretty long way, enough any way.

South to-day, which is 914 On present form they could b The weather world is some a little under the actual.

JOHN BECKLE

the band at the local palais fact that they collect of per mans, and Robbins. It cost which is why the weathermen. For some the answer lies in mans, and Robbins. It cost files may be seen recently looks like proving more successful with a Congressional committee recommending an increase to 2.75 cents, which is why the weathermen. For some the answer lies in the U.S.) which is why the weathermen. For some the answer lies in are able to dust off the files the jerstream, high speed high these days and spot the fact that all the jerstream, high speed high these days and spot the fact that all the jerstream, high speed high these days and spot the fact that all the jerstream, high speed high these days and spot the fact that all the jerstream, high speed high these days and spot the fact that all the jerstream, high speed high these days and spot the fact that all the jerstream, high speed high these days and spot the fact that all the jerstream, high speed high these days and spot the fact that all the jerstream, high speed high these days and spot the fact that all the jerstream, high speed high these days and spot the fact that all the jerstream, high speed high these days and spot the fact that all the jerstream, high speed high these days and spot the fact that all the jerstream, high speed high these days and spot the fact that all the jerstream, high speed high these days and spot the fact that all the jerstream, high speed high these days and spot the fact that all the jerstream, high speed high these days and spot the fact that all the jerstream, high speed high these days and spot the fact that all the jerstream, high speed high these days and spot the fact that all the jerstream high speed high these days and spot the fact that all the jerstream high speed high these days and spot the fact that all the jerstream. All the London summer was in 1739. By all weather center will say it that accounts, and dozens of enthuring the security summers do not mean anything it is any comfort, after all the jerstream. All the London summer was in 1739. By all weather center will say it is in anything it is anything it is anything the security summers and count

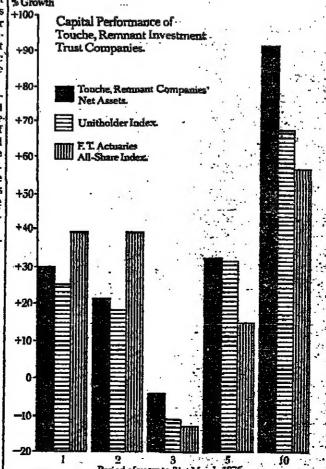
don high until now was 92 crease to 2.75 cents, which is a nice start for EMI's first real degree F in July 1961, but the conditions away from walls and magic 100 was reached at Green-buildings and four feet from wich, another official recording the ground." outline may disclose a contract area of 1 acre. Thus an extenbut with responsibility for
composer, traditionally on a
between A and B that each sion to one's home will not
between A and B that each sion to one's home will not
challenging Chappells.

But then there are critics who
July 1868 Britain's highest ever were predicting 33°C. the inshade termperature was reached. South to day, which is all -100.5 degree F at Tunbridge:

> clutching tapes rather than what divided over what is caus, the rush hour got underway less But there is still plenty left music publishers with sheet ing it all, and whether this is evening the capital was sweet the likely pattern for the fore ing homeward in a mere 38 F. seeable future. There are two clear camps, the climatogolists

specially constructed areas it

Last night the forecaster



panies compares with the mothe Unitholder Index and the FT Actua All-Share Index This also is good. For each of the passing shown, dividend growth of Touche. Remain Companies exceeded that of the FT Acti All-Share Index. For example, the Touche, Remnent average was 89% growth over the ten year period, compared with only 60% for the FT Actuaries All-Spare Index. Dividend Growth ? 1 2 3 5 10

411% +31% +43% +59% +88**1** FT Actuaries +115 +295 +26% +47% +609 The investment skills responsible for the

results are also being applied to the management of pension finds—as increase portant role for Touche, Remnant & Co. At Touche, Remnant we concentrate sold on the professional management of investment funds.

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N.V., or Sanque de Paris et dos Pays-Bas N.V., in

Amsterdam, Potterdam and The Hague, at Banque

de Paris et des Pays-Bas Belgique S.A. of Brussels

or their agents, at Banque de Paris et des Pays-Bas

or at Sangue Jordaan in Paris.

dividend tax.

# For pension funds, it's long term performance that counts.

The chart demonstrates the growth of the ets over the last ten years of the hivest Trust Companies now in the Touche; Remnant Group. See how the net asset performance of these Touche, Remnant

Period of years to 31st March, 1975. The Touche, Remnant Group of Companies

Atthe Electric and General Trust, Limited - The Banker Investment Trust, Limited - CLR P Investment Cedar Investment Trust, Limited - The City of Landon Brewery and Investment Trust Limited - Continental Union Trust Company Limited - The Industrial and General Trust, Limited - The Standard Trust Limited - The Industrial and General Trust, Limited - The Standard Trust Limited - The Standard



OES THE achievement of lixurious and sophisticated. notoring still depend on the friver sitting behind luts of winders?

Jaguar, with only V12 and fraight-six engines in their ange, clearly think so. Rover. mose new car to be announced BY STUART MARSHALL treatly appraising Camargue. jest week has a V8 and will der he offered with sixes. ad Volvo, whose top cars share their down - market custo-

But along have come Lancia ith the new Gamma. It marks. bey say, their return to the all of advanced, presume cars tier, a remarkably successful limb back to solvency with a ange of basically Fiat 132- to be seen.

the more cylinders. I can't Despite my reservations about class of car said to be in the offing.

errier that will have to slug and better than most. ne experience of flat-fours

tre, 140 horsepower "boxer-weck-neither would I.

Vachting:

ant for a new record in the

bserver Single-handed Transat-

tic Race. The winner would

ive to have crossed the finishig line off Newport, Rhode

land, in the first hour of to-day

3ST) to have beaten the 20

gs 13 hours and 15 minutes

t up by Alain Coias four years

Further back, David Palmer,

a Financial Times news editor,

# Gamma's glamour

gree. So do Peugeot, Renault with the boot full of luggage, and helps you stay in place or be same V6. Mercedes and autostrada at a steady, illegal be had at extra cost if you insist MIW offer four-cylinders only 110 m.p.h. il admit to this There really is space for three

agined Berg models. The speed gearbox with a fairly Refrigeration agained Scanma, which will speed gearmax with a continual extra.

eak from personal experience the engine for town driving, the The Laucia Gamma will not be

vals with twice as many family likeness to the Beta 2000, and on the Gamma.

The Gamma's interior is lus contemporary, with the padded ruof linms that is a trademark of Pininfarina, the Italian mas ter designer who co-operated with Lancia over its styling (Punnfarina also helped Rolls Royce with the much less aesthe

The seats are upholstered i motor" at all. Five up, and a velvet that grips your clothe the Gamma swooped along the fast corners, though leather can speed because I wasn't driving people on the rear bench, and at the times and there was near little curtains stop the sun power to spare on mountain from burning the back of your But in town, it felt head as you slumber there in lumpier than a straight six or comfort. Both front seats are V6, let alone a V8, and whether adjustable up and down and buyers in the £5,000-plus class reclinable; the massive airflus will be happy with it remain, from grilles in the fascia allows the power operated windows to Acceleration, aided by a five be kept shut on the move.

ith some of Europe's hest vars. still in a little over ten second, motoring are there; the oil level ginally quicker off, the mark slick redundant and the exterior allas) and Lotus (the Elite) than the 3.4 Jaguar. Third mirror adjustable from inside the closing stages of the 76th weeks and of course Huber. sagree with the more year is good for 78 m.ph. and among them. Most surprisingly. dinders the better formula, fourth, 101 m.p.h. Top speed though, the Gamma lacks a Atlanta Athletic Club last five victories in March Since the use in-line fours. The is around 120 m.p.h. and fuel central door locking system, an Sunday evening.

The produced 13 deformations are the produced 13 deformations. green, by common consent, consumption at a steady 75 idea pioneered by Mercedes and bild be an even better car m.p.h. is a claimed 28 m.p.z. now an expected feature of this

the Lotus Elite, But, signifi- Gamma is an otherwise excel on sale in Britain for some intly, a V8 version of the Elite lent car. All-independent sus months and the price is uncerpension and a low centre of tain. In Italy, it sells at between Why, then, have Lancia gravity let it ride rough road. 30 and 35 per cent, more than consequence is tougher, hercer win another major title. But iosen a four-cylinder engine— smoothly and corner fast and the Beta 2000, which costs imittedly a flat "boxermotor" flat. The power steering is a \$4.087 here, so a U.K. fac of advanced design—for a flag good as any available to-day 15,000-plus seems inevitable. even allowing for the fact that out with equally prestigious. It is an elegant car, with a some Beta 2000 extras are stand-

dinders? They explain that The Gamma looks like a five. Though lacking the Gamma is smaller and lighter than door saloon, though it has four exclusivity, the recently introher engines of similar capa- doors and a conventional boot, duced Beta 2000 is an excellent promised Keith Mackenzie, sec- recorded two very ordinary ly and can be mounted for Lancia explain, not altogether buy, with performance close to and of the front wheels, thus convencingly, that five doors are that of the Gamma and having up his exemption to compete in behind the winner and even lose a four-foot putt so quickly that approving roadholding. And noisier than four and lead to broadly similar ride and hand, the British Open championship second place to Creashaw, mey point out that they have problems of draughts and lack ling characteristics. Even more at Royal Birkdale next month. Those who believe Nicklaus hole. of rear seat comfort. Maybe so, exclusive than the four-door before he went out to play his is past his peak do so not All of which is true. Never though Rover's stylists and body Gamma saloon is the two-door final round—only by winning because it is fashionable ore pathy for John Mahaffey and second shots will put such pres- the last four holes of a major icless, the engine is the engineers would not agree with Pininfarina coupé version, a real could be become exempt from maturely in write off living. Tom Weiskopf, two of golf's sure on a man's game that event to win it can surely be icless, the engine is the engineers would not agree with Pininfarina coupe version, a real count in excess. The engineers would not agree with Pininfarina coupe version, a real count in excess. The engineers would not agree with Pininfarina coupe version, a real count in excess they have perennial bridesmaids, who something has to give, as it did said to have crushed the opposition. At high specific there both care—I shall be dealing introduced later in the year, time winner in the U.S. in 25 detected disturbing signs in the may eventually go into the his- when Mahaffey dropped three tion fair and square. nothing wrong with the 21 with the new Rover 3500 pest. Nice for counts or commissars, I tournaments and championships great man's pulting, indicating tory books as tragic figures. How shots to par, one at each of the

THE CRACKS began to widen resterday in the men's seeding

girls.

7-5, 6-4, 6-4,

erence rooms as the Women's Tennis Association (president Then, in the early evening. Chris Evert) issued to the joint the 16th favourite, John Newmanagement committee an ulti- combe, who like Pasarell is now matum signed by 42 members 32, became embroiled in a that unless the women's prize heated exchange on Court I money in 1977 is equal to the against the 21-year-old South men's they will not compete. African Bernie Mitton, New-

was soon forgotten as the 1970 and 1971, was given a being distracted by speciators bowler hats.

Hardly had Guttermo Vilas the Argentine left-hander, sur- and improvised better. His keep quiet, vived a crisis in the second set 3-8, 6-3, 9-8, 9-8 win con- players off. left unfinished at two sets all now floundering opponent. the previous night

CHICAGO, June 23

REFLECTING on

exceptionally high percentage. The fact that there has been no fever than 16 different win-

points of interest emerged from Hale Irwin won twice in three U.S. Open championship at Green recorded three consecu-Firstly, there is a very real have produced 13 different winconviction here that the era ners on the American four.

of the superstar is drawing to. As a belling man I have been a close, such is the improve- delighted to oblige as many of ment in playing standards of a growing group as I have been those immediately below that able to the down who assert exalted bracket. The mexitable that Jack Nicklaus will never levels of competition every I have to comfess that after last week, so that many-good judges week I have a few misgivings. believe the golden years, when Al Augusta in Ray Floyd's brila very few players could really liant U.S. Masters victory, Nichdominate world golf, are laus was only five strokes behind the eventual wanner at halfway, For instance, the new U.S. a mouth-watering

Open champion, Jerry Pate, who Thereafter, however, Nichlanretary of the R and A, to take rounds of 73 to finish 11 strokes

played so far this year, an that he may be losing his nerve different are their respective last three holes. Nothing was

often looks an abyss, the Tour 40-year old Poulidor has never

A permanent 14th of July," is back for another try, arousit has been called, and rightly ing feelings comparable to those Everyone participates, and the of a schoolgirl watching Ken riders (at least the French Rosewall on the Centre Court, THE BIGGEST show of them all ones; become household names. is on the road. The 22 daily In the staging posts along the race is what Lords, is to a performances this year will be route where the Tour stops cricketer, the Grand National to watched in the flesh by 15m, there is music and dancing a jockey. For all the physical spectators, while 60m, more will For the cyclists, success hell they endure pedalling at a follow the twists and turns of upons the dour to sporting steady 26 m.p.h. under a scorchthe plot through the 20th- wealth and fame unrivalled to ing sun for 140 miles, despercentury miracle of Eurovision. France, while the profits it ately climbing a 5,000 foot The company has 130 actors and generates carry many of the mountain before hurtling down a retenue of 1,000 more—organi- other annual "classics"—Paris- the other side at 50 m.p.h. on a

Provence, before the rigours of This year, sadly, the Tour will anonymity. entry from Versailles into Paris favourite is French, a 25-year- tution will become a mobile Stewart. Britain's top 5.000 four week's time? and the apotheosis on the old farmer's son, Bernard advertisement hoarding. So far, metres hopes, are grinding their. The answer is to Champs-Elysees. It is of course Theyenet, who became a though, the danger has been slim frames through an assault find themselves pushed punish-Since its inception in 1903, last year. His rivals are Belgian, what it was: an anachronistic the Tour has been very much Italian and Dutch. But as usual, pageant celebrating the coming of peak physical and pyscho-cord, Emiel Putteman's 13 minmore than a cycling race, the the Tour will be the occasion for of summer that unfurls before logical readiness. most gruelling of its kind, the French to renew their an caraptured populace. It is

revolutionary aspirations, the Poupou "-as he is known to but its message may yet get event provides an umbilical an adoring nation-has been cord with an almost-lost past, shown by opinion polls to be the Tour d'Europe, We islanders 3:56.44 mile in London last quarter of the 20th century. the Azores the Italian Doi For a nation where the gap most popular man in France: Tour d'Europe. Walingri in his schooner CS e between ruler and ruled, rich "Poupoularité" is the word in

with the formidable burden of

NEWCASTLE

.45-Tzi-Tzi Girl 2.15-State Occasion

3.20-Our Jimmy

LINGFIELD

2.00-Teasic Formula Ton 2.30-Blue with Cold

3.00-Step Ahead

1.30—Nana's Queen 2.00—Rial\*\*

2.30—Du Maurier

3.03-The Fixing

CHEPSTOW

3.15-Wenhen 3.45-Aristotle Irish Derby: Empery Nieb

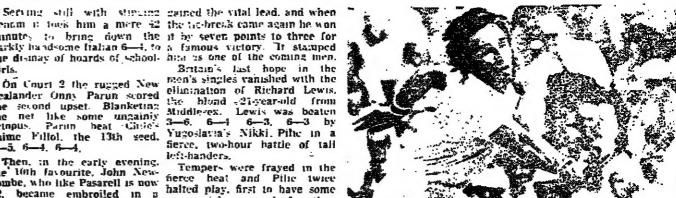
venum is took him a more 42 the tic-break came again he won minutes to bring down the it by seven points to three for darkly handsome Italian 6-4, to a famous victory. the dismay of hoards of schools area as one of the coming men. Britain's last hope in the

men's singles vanished with the On Court 2 the rugged New more of the singles elite joined Zealander Onny Parun scored elimination of Richard Lewis, Thursday's victim. Tom Okker, the second upset. Blanketing Middle-ex. Lewis was beaten on the sidelines. the net like some ungaining Middle-ex. Lewis was beaten The hot air that hung over actions. Parin heat Chiefs 3-6, 6-4, 6-3, 6-3 by the courts drifted into the conleft-handers. Tempers were frayed in the

fierce heat and Pilic twice halted play, first to have some young girls removed after they had encroached on to the corners of the playing area and This caused evertement that combe, who won here in 1967, then to complain that he was matches on court boiled to fever lesson in brinkmanship that using their headgear as fans, pitch.

Maddle between the body special and so their headgear as fans, Eventually the umpire had to

before beating Alex Metreveli, tained only two service breaks. At the day's end Jimmy caused the umpire and lines, fried to be postponed, of the Soviet Union, 2-6, 7-5. When the first tie-break Connors and the Nastase, the men to report them to their. A decision will be made to 6-2, 6-4, than the 32-year-old arrived we thought that New-No. 2 seeds, found themselves chief. Bob Chatham, who will day, but Gottfried, I am sure. Puerto Rican. Charlie Pasarell, combe, master of playing big engaged in one of those joking take up the matter with referee would not object because he was back on Court 1 to play out points well, would impose him-doubles matches which have Fred Hoyles to-day. Their con-was delayed on court for most the final drama of his un-self. And Mitton it was who so upset opponents in the past, centration was far from secure, of the afternoon in beating his finished match against Advance tound the importation to dash On Court 2 again they came on they lost 9-8, 7-5, 2-6, 1-6, fellow countryman R. C. Lutz Panatta, of Italy, which had been the unexpected winner past a to face Syd Ball, of Australia, 11-9. and Nikhi Pilic, of Yugoslavia. Sweden's Bjorn Borg injured By seven points to one he diesed in rugby shirts and his groin in a late doubles in



Alex Metreveli of the USSR

Umpire Eric Saville politely they won 6-1. 6 must have surprised bim.

Young Mitten served better

Youn keep quiet, you are putting the -and the shirts-but their asked for his singles match anties during an exciting match against America's Brian Gott-At the day's end Jimmy caused the umpire and lines fried to be postponed

partnership with Vila (a match

To my surprise, I saw some in problems. To see Weiskopf more pathetic than his last Atlanta. Nicklaus is plainly swing a zolf club is a magical desperate, unsuccessful attempt hurrying his putts in an easily experience, the only source of to early the water from the ners is another indication of visible manner, demonstrating mystery being his inability to right rough at the (8th with a the trend away from the dome his reluctance to stay over the win more often with such a four wood, after which, adnation of the tour by an elite, basi as he once did like a verit- majestic, powerful action. Un-mittedly from a very good he Of the multiple winners, able statue until he was good fortunately for him. Weiskopf is Pate struck a glorious 190-yard ave 18 compete for customers

and ready—his massive concent not in the same league as his five from shot that fluttered

and unpredictable a Johnny Miller won two towns, and ready—his massive concent not in the same league as his five from shot that fluttered

and ready—his massive concent not in the same league as his five from shot that fluttered

and ready—his massive concent not in the same league as his five from shot that fluttered

and ready—his massive concent not in the same league as his five from the same league finish to a golf tournament as meats in his first four starts, tratton fully applied. On Sun- greatest rival, Nicklaus, as a down twi-and-a-half feet from as a cont-cylinder engine.

Citroen (with the CX 2200 cirally applied to the course manager. And one loses the hole.

count of the times one has seen. A good friend who has been

Bermus grass. In dry conditions that forced him to lay up short on other types of grass, of the water, Mahaffey's right to left movement of the ball serves him well enough. But there was a feel of Sunday. For instance, he was second shot at the 440-yards 6th where minutes earlier Weiskopr had found the green he jerked it well left of the had found the green with his pulled up only five feet from hole.

seven iron.

the had found the green with his pulled up only five feet from the hole, an dat the 18th. seven iron.

One cannot help but feel sym-Sooner or later, hitting long

JOHN BARRETT

a picture of Welskopf's face fill- watching U.S. Open championing the television screen, agonts, ships, for many years has ing over another vital birdie always maintained that this, putt that has got away. That, shove all other major titles, more than anything else, is why has more often been lost than Weiskopf has not won in won One could say that America for nearly a year. Mahaffey lost this one as well B) contrast. Mahaifey is a as last year's or that Weiskopl pedestrian plodder. His swine is threw it away with his dreadful flat, and he was made to look tee shot at the par three lath pitifully short latter in following three wonderful con-Atlanta because his low project seemive birdies, not to speak of tory would not run on spiky his wasward drive at the 18th

But I prefer to believe that the confident 22-year-old Pate won the title with his magnifiinevitability about his defeat on cent birdle two at the 215-yard 15th, where his one-iron shot

Anyone who birdies two of

BEN WRIGHT

numbered.

PARIS, June 25. seurs and countless others dedicated to seeing that the next tend by two Paris newspapers.

then down through Alsace into headed by the young Italian of a mile and a half-the difthe Alps. A brief interval in hope. Gtanbatista Baronchelli- ference between greatness and

Above all, perhaps, for a coun-yearly love affair with Raymond perhaps not the France the try that has drifted far from its Poulider.

three-and-a-half weeks go off "L'Equipe" and "Le Parisien handful of minutes may sep-Libere." The budget of around arate the first five men home. The carnival will wind its way Frs.10m. (£1.2m.) Is more than after anything up to 150 hours over 2.536 miles, from the covered by sponsors - the on the road. But that tiny gap drought-ravaged West of France, latest of them Fiat, backing is the same as the difference up and across into Flanders, the Chiappano team spear of two seconds in a horserace

national hero with his victory averted, and the Tour remains

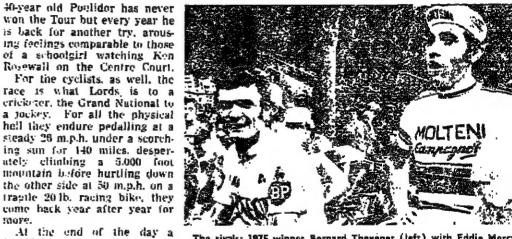
and poor and Left and Right every newspaper headline. The

RUPERT CORNWEL!

in the Bessborough Handicap there three days earlier.

> 1833. I hope to see the game masseur. Crash Course give Raymond ning records going back to 1864 and that a super-human breed (successful in 1975 with Gray and published in this month's of marathon runners will be

I do not intend to look beyond



1975 winner Bernard Thevenet (left) with Eddie Mercx Mercx is missing this year's run.

course of training designed to ingly close to-if not through get them to Montreal in a state -the existing 5,000 metres re

rivals. New Zealand's Rod clusive gold. foreigner knows and distrusts. Dixon, is psyching his oppothrough. By 1990, we are told. Tour d'Europe. We islanders that his great natural strength class acceleration.

hormones, body build, running 0.9 metres per minute per year. economy, weight, body fat. Back in 1925 the world 5,000 coaching, tactics, self-discipline, metres record was a caterpillar weather, and so on

yards to the marathon, the key years time to 11:51.9, restraint on performance is al-However, in what seems sure which is why Britain's runners mile record will have been to be another fine spectacle for in Montreal would be as well lowered from the present 3:51.0 this historic event first run in served by a psychiatrist as by a to 3:30.0; that the 100 metres

God) another memorable vic- Scientific American, all world clocking I hour 53.13 minutes Turning to the other races, low human physiological limits, faster than at present. According to the researchers: According to the researchers that much improved middle "The champions stop not at a skilful coaching and specialised distance performer, Step Ahead given speed but when they set a medical supervision

from the in form stable of Paul record. Succeeding champions ensure continued improvement Cole in the Queen Elizabeth do the same. They telescope in for an indefinite number of Handicap at Lingfield. At New-their relatively short racing years, market, it may pay racegoers to lives all the achievements of the Perhaps they are right, but I take a chance with the promis- great runners of the past and don't think I'll mention it to ing Rial in the Barton Stud then stop with a gold medal, Brendan Foster, just as their predecessors did. MICHAEL Since it is the medal and not the DOMINIC WIGAN speed that stops them. the

speeds they reach cannot be considered in any way the ultimate physiological limit.

What Foster and Stewart will clearly want to know, then, is IN A SENSE, the Montreal what sort of endurance/speed

The answer is that they may

utes 13 seconds, such will be the In contrast, one of their arch lust of the competition for that But the American research nents with a speed tour of ers invite us to look beyond European cities-he ran a Montreal and into the first

Saturday-designed to show They have done some talented figure work based on the is accompanied by gold modal- improvement in mean speed for each track event since 1925. In A great many factors deter- the 100-meter dash, the mean mine the outcome of a lontrace: speed is improving by about the date of the race and the 0.6 metres per minute per year: challenge it presents, ago, in the marathon (26 miles 385 talent, health, nutrition, drugs, yards) it is improving at about

training methods, the condition 14:41.1 By next year, say the of the track, the state of the researchers, it may have been lowered to around 13:06.8, by But at all distances, from 109 AD 2004 to 12.24.8 and in 52

Similar projections envisage most certainly psychological, that by the year 2028 the world dash will have been lowered to According to a survey of run- 9.34 seconds (9.9 at present) running records are still far be- - a full quarter of an hour

THOMPSON-NOEL

g the race it is still thought has been another to keep the sign at others who have either not been through the Pyrennes, and then back be without its greatest star, the Understandably the French Olympic 5,000 metres final is barrier will they be asked to through the heart of France for legendary Belgian Eddy Mercks, worry about sponsorship—that already being run. This week penetrate in the smothering ster class for smaller boats full pace and with each day is able to report or have had to the climax: the triumphant a five-times winner. In 1975 the their cherished national insti- end, Brendan Foster and land with some 900 miles to go more seriously threatened by cope with considerable damage. d with some 900 miles to go more seriously threatened by cope with considerable damage.

Alain Colas in the 236-foot fourBowever, both could run into a sort of weather that is seriously threatened by cope with considerable damage.

Alain Colas in the 236-foot fourBowever, both could run into a sort of weather that is seriously the leaders that is at counts.

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drifting banks of fog run- from France some of the sails boat hard into the weather. BMW representatives for the City of London, Sales and services under one roof. First Front Garages Ltd., Vaushall Cross, Tel. 01-735 5952.

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the 35-feet trimaran FT, was ning down the coast from Nova he had formerly used on the

intinuing to make good pro- Scotia. ess and his position at 20.00

y the report from Newport both halyards and satis; at the and running before the wind of little wind, much damp, same time his brother brought instead of continuing to push his

# RATES

Boo

Financial Times, 10 Cannon Street, EC4P 4BY

# FT's Course

race-winning tri Manureva. Although Eric Tabarly was Boats are now spread all 15 N 52°W. His only known sighted 93 miles south of Cape across the Atlantic as some val in the Jester Class, Clare Race last Saturday with only that were hit more severely by Ther north and at noon the breeze to help him, he has not days make up for their slow me day gave her position as been sighted since. Despite a start. Already 34 of the 126 a host been says and ferfancis in Robertson's Golly, is \$50 miles to go and a 20-knot the heavy winds of the first ten a boats have not reported dur-g the race it is still thought became the property of the prope

e sort of weather that is rance.

appointed Michael Kane after aguing the leaders off the He had to pull into St. Johns damage to his 62-foot tri had left in Coast of the U.S. Yester- in Newfoundland for repairs to him little alternative to turning

whale.

He said he had completed the 1,700 miles back in only 61 days and in one 24-hour run had RB il put into Flores after a collision right-time had damaged rigging to both masts and caused a persistent leak And Andrew Bray in Gillygaloo

turned back after hitting a

No position was given by the ittle C Class catamaran Spirit disqualified from riding to-day of Surprise with her Italian because he rode at Ascot a week owner Ambrogio Fogar but he ago on the first day of a week's was sighted during the week and was cheerful enough to predict misses the mount of Crash a July 25 finish He will no doubt be glad to get out of the wet suit he had said he would sponsored wear all the way. On a more sad note it was confirmed that the 70-foot cat Kriter III had sunk after her

Yvon Fauconnier, who also retired on the 126-foot ITT Oceanic, had stripped the expensive radio equipment out of her. So went down a rather beautiful money. piece of British engineering which began life as British Oxygen, the winner of the 1974 Observer Round Britain Race. and was built as part of a scheme called British Challengers which was set up to ensure that the U.K. could come out on

STUART ALEXANDER the same calibre as France's heavily backed to defy the dual Gold Cup winner, and even handicapper.

top in international competition.

sers, journalists, doctors, mas-Roubaix, Paris-Nice, and so on, trapile 20 lb, racing bike, they

the Tour de France.

2.45-Crash Course' suspension incurred at Newbury. 4.50-Bluffer Course in Newcastle's Joe Coral-

Plate. Bruce Raymond comes in for the ride. This could well prove to be a costly day's racing lost to the skipper Jean-Yves Terlain and Queen's jockey for Crash Course seems sure to make a determined bid for this event, which

carries £15,000 in added prize

Northumberland

Nine days ago at Royal Ascot, Jeremy Hindley's top class staver looked all set to land the Gold Cup until a typical late flourish by Lester Piggott on the odds-on Sagaro snatched the £30,000 first prize.

this afternoon of anything near

3.50-Breeze Wagon 4.20-Desert Warrior

3.30-Konrad 4.00—Powderhall 4.30—Quartic Melody NEWMARKET

3.35—Bravade. 4.05-Friendly Sound 4.35-Sir Percival

Crash Course meets nothing (each way).

Two others whose chance 10 stope he is certain to be must be respected are Al brighton and Ca Marche. The first pur up a smooth performance when extending his unbeaten sequence this season to three with a 11 lengths success mer Petite Pretendre in the Halitax Handicap a week ago at Asent. Ca Marche failed by only half a length to cope with the much improved Royal Mateli

Stakes.

BY A. G. L. HELLYER

under which I acquired it. This

is yet another example of the

most likely to get you the right

# I'll keep my Côte

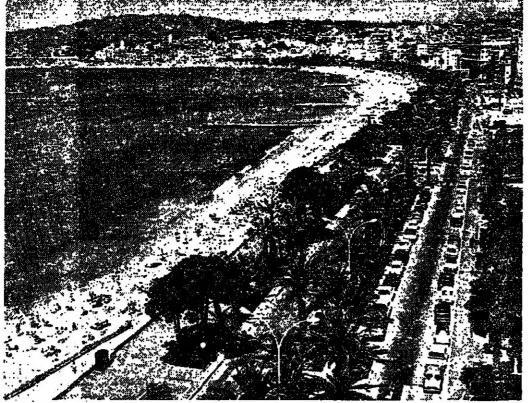
BY PAUL MARTIN

IN SPITE of the falling value of sterling I can report from recent first-hand observation that there are no plans to change the name of the Promenade des Anglais. The splendid esplanade, which runs along the natural curve of the Baie des Anges at Nice, serves as a reminder that it was the well-to-do English of an earlier generation who helped to create. the French Riviera.

Earlier this month at least there was still a good deal of English being spoken, and GB plates were certainly in evidence on some smart cars. Away from the concrete rash that fills in the narrow strip of land dividing the blue Mediterranean from the steep inclines of the fnothills of the Alpes La Croisette Canner Maritimes, there were other

I had been arraid that the into Villefranche but the conservationists have had their to the public without charge, well represented in imagina. There most of the rooms are remains virtually unchanged, monplace, to go off for a 15- Fernand Leger at Biot. Far removed from the sophismiunte boat trip from Cannes The coast remains an opulent sheer rockface, tication of Nice and Cannes, to one of the Lérins Islands. year-round playground for the Several British and freshest of fresh fish, charcoal-

Britain. Nice has always been cost you very little. international and a stroll through the recently hosed-



that one becomes increasingly prices are very reasonable. down streets of the old town- aware of the excessive influence Nice prides itself on its cleanlirecalls the links with old hill town of St. Paul de recent years—most rooms now serving three-course meals with drifts of yellow, deeper gold immediately available they need Italy. In the narrow streets, where there are some excellent and inexpensive restaurants, and inexpensive restaurants, you lunch or dine surrounded exclusivity. This is certainly Air France now uses the A-300 such that the family washing is by Modigliani. Picasso and true of St. Jean-Cap Ferrat European Air Bus on regular less in evidence.

Utrillo—you do not ask if they where the Hotel Voile d'Or. London services providing a nuick and speedy transfer to the The Côte d'Azur provides are originals but St. Paul is overlooking the harbour of quick and speedy transfer to the some striking contrasts and in danger of sinking under the Golfe St. Jean, is a place of rare delights of sea and countryside of buff, Ben Fhada yellow and liquid fertilisers slightly more Cannes has certainly succeeded weight of art and arty shops distinction and charm. Very easily accessible from the Côte in remaining in a very pleasant and the hilltop village of Eze much in the luxury class. I was d'Azur airport.

that, while it is not exactly with a local and completely un- Cresta Travel use the Hotel

There you can walk to your wealthy who crowd into the including those listed below, ming off the rocks. If you take Negresco has La Rotonde, a side of Provence. a picnic, the day's outing will kind of super snack bar taste-

with a lived-in feeling. Dis- stay in the fully air-conditioned tances are short but the Cote hotel costs from £84 on a bed-

difficult to run through wallets d'Azur is much more than a and-breakfast basis, Lovers of developers might have moved savily he appearing a third of fabled and fabulous coastline peace and quiet, but who want sarily be expensive. A third of and famous artists, including to stay in sight of the action, all the beaches are by law open Léger, Matisse and Coctéau are will certainly like La Pérouse. crispus, which is the name

say. The small fishing port. It also costs very little, if you tively-designed museums, including tucked away from the continual with its tiny fishermen's chapel decorated by Jean Cocteau, topless have become a com-St. Paul and that dedicated to the beaches where topless have become a com-St. Paul and that dedicated to be have been and partially tucked away from the continual time of the beaches where "less ing the Maeght Foundation near traffic and where a small topless have become a com-St. Paul and that dedicated to be a project the been built high up against the the easiest to remember and the

Several British tour operators. durable pleasures is to dine heart's content along shady casinos from their luxury have put together some execulent idly surveying the passing heady with the still air heavy and apartments or from their suites package arrangements. These heady with the scent of the in the Carlton in Cannes or the include fly-drive schemes which while sampling the herbs of Provence, before swim- Negresco in Nice. The also take in the lovely country-

> It is not only along the coast in Edwardian style, where the aristocracy of Europe, now and its cheerful but never harsh be to no avail, Liquid feeding. concentrates on conferences in The French hotel industry the low season and, with a wide Vence has outwardly changed have at least 2 shower. Even wine included for around £3.50.

way somewhat apart from the has also suffered in a similar glad to see that the Cap Estel other resorts and has retained the retained a certain elegance.

I should also add, perhaps, that while it is not exactly

In contrast Haut de Cagnes, ably added to the amenities of where my own visit coincided a world-class hotel.

Cresta Travel use the Hotel

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With a local and completely unwith a local and completely uncommercial folklore happening. Napoléon in Nice for yearseems to have escaped becomround short inclusive holidays
ing a tourist trap and is a place by scheduled air. A three-night
with a lived-in feeling. Disstay in the fully air-conditioned Rouse. Wall Remains Vance

Cask, 65. Berkelay Street, Landon W.J.
Fark Travel Service, W.J.
Fark Travel Creater London Hause, Mamericad worshipper, since most of them with leaf crops it is nitrogen

THERE ARE some plants need- in high summer will know the at Sissinghurst Castle and Possifiora coercies seem to ing all the sunshine, and a good way in which Minulus glutino. Knightshayes Court) and this marilier than others, so if yo deal more, than they are ever sus colonises the bettest, sun-seems a very good way of keep can obtain cuttings from likely to find in British gardens, nlest banks. It is one of the ing non-commercial plants in plant that is known to have and so far this has been a good plants I have put out these last circulation. Incidentally Minus survived a fairly bard winte year for them. Cistus and heliauthemum have never helianthemum have never only a minimal amount of water can be overwintered in any looked better and have fully justing at the outset. This happens light, frost proof place and will are more speciacular than the tified their popular names, rock to be the bronzy red flowered provide replacements for plants passion flowers but suffer if rose and sun rose. My own form which I particularly like that fail to survive a British favourite is Cistus purpureus, and had managed to lose winter. It was neglect of this flower much before September with flamboyant rose pink through lack of due care in elementary precaution (after so inevitably short. Again the blooms, each petal conspicution out the more familiar many mild winters) which cost need all the sum and warm orange-yellow form is just as me my former plants. They can get and are loooking

Some like it hot . . . .

paler pink unblotched variety, ently (according to a note in lieve enjoyed so far this year certainly better at supporting Silver Pink, is a good deal more Hillier's catalogue) because, in They are growing rampantly itself by actal roots. Silver Pink, is a good deal more Hillier's catalogue) because in They are growing well and no doubt reliable, but one that never common with other species of and flowering well and no doubt Coming back to more ordinar seems to fail with me is Sunset, mimulus, they travel badly. In will continue to do so until Coming back to more ordinar mimulus, they travel badly. In will continue to do so until coming back to more ordinar mimulus, they travel badly. In will continue to do so until coming back to more ordinar mimulus, they travel badly. In will continue to do so until coming back to more ordinar mimulus, they travel badly. In will continue to do so until coming back to more ordinar mimulus, they travel badly. In will continue to do so until coming back to more ordinar mimulus, they travel badly. In will continue to do so until coming back to more ordinar mimulus, they travel badly. In will continue to do so until coming back to more ordinar mimulus, they travel badly. In will continue to do so until coming back to more ordinar mimulus, they travel badly. In will continue to do so until coming back to more ordinar mimulus, they travel badly. In will continue to do so until continue to do the rather aggressive magenta of its abundant flowers. Botanic of the National Trust gardens worth taking some annually and ally minded nurserymen list it as C. pulverulentus, which is probably correct, and oldchased Mimulus glutinosus both replacements. Some forms of fashioned ones may sell it as C.

Liquid refreshment THIS IS the time of year when I. A great many shrubs. Of the multitudinous helian- liquid feeding can produce the evergreen and deciduous, can be increased by summer themums, mostly varieties of most spectacular results. Days cuttings - what the experts Helianthemum rummulatium, a are long, leaves, powered by

British wild plant, I retain a sunlight are at their most from young shoots that are special liking for one of the active in manufacturing food. oldest, Rhodanthe Carneum, for but if they are short of even one just beginning to get firm and fully and delightfully decorated winter playground favoured by its good grey leaves, its vigour or two vital chemicals it can all woody at the base. Since these to be removed when summer. pink colour. But I suppose for can make good the deficiencies pruning there are usually most people the name sun rose in a matter of hours, but just plenty of them about to be conjures visions of unbroken because they are liquid and . picked up at home or begged and various shades of coppery to be used intelligently. An Many will root without orange. For them the "Ben" overdose can be disastrous. hother in a 50-50 mixture of varieties will provide all the causing scorching of leaves and shades and permutations. Ben roots, yet too little will leave peat and sand. Vane one of the most brilliant plants still producing well in terracotta, Ben Afflick with below their full potential. placed individually inside

the colour toned down by flushes My rule is always to use dilute than recommended by the dip the base of each cuiting in. In the lighter shades of yellow makers, but to repeat Wisley Primrose is probably the applications every seven to ten best and if Rhodanthe Carneum days during July and August. cannot be found. Wisley Pink when demand is at its peakmakes a good substitute for it. With tomatoes it is wise to Perhaps it would not occur to switch from a high nitrogen to everyone to look among the a high potash fertiliser directly

container grown plants this They too, will grow readily

surprises me. Fortunately some from summer cuttings and it is offer plants for sale (I have pur keeping them in reserve as

call half-ripe cuttings made

from one's gardening friends.

Place them in small pots

and cuttings moist. It helps to

hormone rooting powder before

succeed with even half of them.

you will be saving yourself a

it is inserted, but this is not.

Do not expect all your

cuttings to grow. If you-

lot of money and learning

behaviour at the same time.

quite a lot about plant

essential.

polythene bags to keep soil

ously maroon blotched at the much a sun lover and even. The blue and white passion good at present. Madame Gale base, but it is one of the less more brilliant in display. Howers are equally unreliable has operally fine grange scark hardy kinds not really suitable
Both are difficult to find in in winter and equally grateful flowers but Compais radicus
for cold gardens. The smaller, nursery lists at present appar for the sun and warmth they may be a little hardler and

> vive even when the he resistant grasses through which they love to ramble have, least temporarily, given up the struggle. For those who hanke after an off-beat lawn Thyma scrphyllus is far superior ever-praised chamonsile, whis usually provides patchy cove The thyme can be had in whi and crimson flowered forms well as the more con heather purple and it assoc well with golden leaved a silver variegated forms of h lemon thyme, Thymus as odorus, yet another son loss

> Then there are the m relatives of obnoxious bindwer —beautiful but quite diffic plants, like Convolculus mos tanicus which will clothe de sunny banks with grey shience and lavender blue flowers a summer, and C although which is less spectacular in just as beautiful, wending silver and pink way through other low growing plants in the hortest, sunniest places available.

I saw it last week planted be tween paying stones in a Gioncestershire garden where there were also drifts of pink Diascia borbone which is often listed as an amoust lend can retrainly be raised spadily from seed, but in the right blace, which means are 1110 with sain, warmth and good drainage is certainly a per-rental. It you find a dioscia listed as It cordate you can be fairly vertain that it is the same

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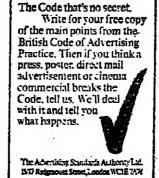
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how to spend it

Choosing a conser is a very pe sonal matter. I'm a great believer in there being no single

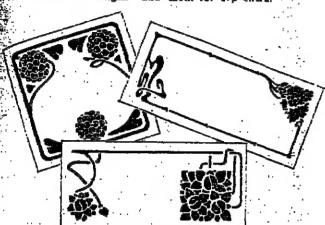
although inoking industrially modern, none the less has some-

As you can see from the photograph there are two ovens and

which they had their you need need

### Tote away

MADE of tough, shiny, wipable certainly these carryalls are PVE, this bag is just one of colourful as well as practical harry all designed and made in D. H. Evans of Oxford Street. Epizah, but featuring motifs that London, W.1, have a big collectionate the American Bicention on the American theme. Fortunately the American The bags come in many colours. an flag, colours and mouls with many designs. All are £1.95 mem to lend themselves to some each and D. H. Evans will post attractive designs and them for 17p extra.



### Capture the fruits of summer

NOW that many of the summer at the moment a good supply of fruits are coming into the shops the Le Parfait preserving jars and ripening in gardens, readers from France. They are made o and ripening in gardens, readers from France. They are made of who do their own bottling and strengthened glass and have the preserving might like to know proper rubber ring and metal that Constable have produced a clip fastening. They're available book of 128 sticky labels. As the to personal shoppers only and book costs £1.40 this works out cost 58p for the 1 litre size. It is to ver to per the! Given 48p for 1 litre and 45p for the 1 that all the labels are in colour fitre size. That that there is a wide variety atthouse from this seems to me measurably good value.

Designs vary from the

ment

Designs vary from the abmously fruity to more abstract act nouveau and though, of course there is nothing to preyent anybody using ordinary gummed labels these are pretty enough to entice one to fill up anore bottles. The book is available from most booksellers. "The proper bottles for preserv-

ing fruits are not always easy to track down. Habitat shops have



must this week have been con- of maize which measure 1 foot gratulating themselves on their 2 inches in diameter. They are investment while those of us soft and I inch thick and make without may well be measuring good, cheap poolside cushions. Spide garden or patio to see if At £1.25 each they can be sent by samehow we could make room post for 50p each or 70p for three.

THE BEAUTIFUL TROSSACHS

te delightful Forest Hulls Hotel erlocks Loch Ard and Ben mond in the Tressacies. Set in magnificent grounds of 19 acres in inding Waterfall and Rainbow Trout Pool, fishing, rowing and failing using hotel's boats, 18-nete 55th patting course, pony trekking from stables adjoining hotel, lovely filmers, rowarders, conditions of the con s, relaxed atmosphere, good

SPECIAL OFFER Three nights or more only 59 00 a night—dinner, bed & breaktast inc. V.A.[. & Service One week 100 Representing

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OWNERS of swimming pools There are simple round ones

samehow we could make room post for sup each or sup for the log one.

If you already have a pool you much more expensive but also much more substantial are their poolside accessories." to persist of three linked cushions and made owners to part with yet a raised headrest which together are far from necessary, measuring 78 inches by 18 inches him seem in my view strictly. The cushions fold up on each for those with more miney than other for easy storage; there are gips to enable the outer covery thought of the cushions and sense of well-ticularly useful as the wet from being that it is almost a the swimsuit isn't absorbed by the cushions.

Room Outside of Goodwood.

There are also towelling covers

being that it is almost the cushions.

There are also towelling covers in white with purple dots or Chichester, Sussex, who special blue and white striped cotton. In Its in everything for gardens towelling the mattress is £19.95 and outdoor living, have a good (£1.80 carriage) while all other collection of what I suppose covers are £17.50 (carriage could be called outdoor mats. £1.80).

You can ring Room Outside on

You can ring Room Outside on Halnaber 593.

# Mail caviar

A NEW food har specialising in smoked fish of all sorts and in particular in caviar has just opened in Knightsbridge Green at 22 Brompton Road, London, SW1. Viscount Newport, who is behind the venture, is sure that there is a much greater market for caviar if only it is sold in the right way. The Caviar Bar, which is on the sight of the old

which is on the sight of the one Paupees restaurant, will be open every day except Sunday from 11.30 am to 11.30 pm.

For those who live out of London be will also be selling caviar by post. 1 lb of Sevruga Coviar costs £28 including Caviar costs £28 including postage and packaging while a pot of Beluga, the very best of caviars, is £87.



### Man-made mink

IT IS not often that I am persuaded to become interested in winter coats during the few ficeling days of summer but when I saw this coat, in spite of it arriving in mp office on the hotlest day of the year, I could not wait to buy one.

It is made from snaulated muck and I have never seen it so well done—it has none of that cheap, over shing, coarse book that mars many synthetic jurs. The detailing has been beautifully attended to—very good synthetic-leather is used as an inner facing to keep the button-holes staying firm. The same synthetic is used to trim the sleeves and for the belt.

The style is a nice classic, trench with a flap at the back. The price: C50 The shop: Marks and Spencer (or to be more precise some of their branches—Marble Arch, The Pantheon Oxford Circus, Edmburgh, Lecds, Brent Cross, Birmingham, Newcastle-upon-Tyne, Liverpool and Harrogate). It comes in only one length. 43 inches. In sizes 12-18, in black or brown, it is in the shops mentioned now.

· Marks and Spencer have decided this autumn to launch a omplete Sloane Ranger took and they think that 150 is the highest they have charged for any piece of women's clothing over-before. But later in the year, they will be selling an even more expensive coal—pure cashmere and probably selling for about £80. They have always tried out more expensive lines in certain shops—cashmere succiters, pure wood skirts and a on have been snapped up by tourists and the discerning British.

Among the items contributing to the whole Knightsbridge look they are launching in the untumn will be more classe wool skirts, tailored shirts, velvet jackets and horsey motifs a plenty.

Just in case the hard-up are wondering, though, if M and S are deserting them the answer is no. The up-market collection will be limited to certain stores and they are still selling all their basic numbers, including this summer's runnway summer best-seller-a 13.99 Crimplene dress.



# Sliding metrics

tionally wide so it can be used not only for grilling but for hrauning empolete dishes. It is Sula Grill which has three heat



VERY near device for those the are bothered by the advance of metrication like a black place tic pencil-holder which has on he has just run out that morning. Topas has them in the middle, the mitside, in clear, white let- but rould sell you a nice line in . The brassware in the puckage:

Imperial units.

There are two bands, forming part of the pencil-holder, which rotate against three static ones by lying up with builders mer Harvest (a sort of coldy-belget), enabling imperial measurements commission ensure that anybody Avocado, Skyblue and Turquoise. to be lined up against their wanting to buy a set of equip. This obviously unit the most metric counterparts or vice ment and liking the designs and excling, way to buy bathroom versu. It isn't the total answer to colours will be able to buy them fittings, but it is reliable and it to all one's metrication problems there and then at a set price, does offer certainty both of price because the device only deals. There are four different price and of delivery. The prices of with units up to 100 (100) feet, levels and obviously as the price the packages are 1772, 1777, 12229. acres, etc.) but it should hein most of us to sort out our datic problems.
The pencil-holder is available

by mull order only for \$1.75 (mcluding postage and packing) from Grantham House 20, Albert marte Street, London, WIX 3HA I can see it being a useful accessory not only for office but for many a school-robm.

# A cool cooker



when it can being used it is constant smaller joints or birds, as it is neither white nor black seeing now you like the positioned the surface of the concepts.

which seem currently to be the tioning of the grill and the concert you can see on the right tention and re-ignition (that brushed steel and chocolate some last showrooms and hand side of the top, it can be means that if the flome goes out from which is exceedingly approved as dealers now. If you push-button, rather in the way. The whole cooker is on wheels are black class striped with New World Clas Cookers, that car windows in smarter cars and if it is connected with a brown, it can only be installed. The wall Lane, Warrington WA4 are operated. The grill is exceptificable lead it can easily be if there is Natural Clas. It costs INL.

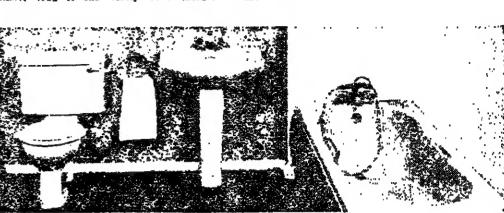
which internal their you got need to wipe them over with a cloth setting, and cooks exceptionally moved to clean behind it about 2456 and orders are being to clean them.

There are all the usual aids the relieseric which can be used 36" high to the top of the hot in the over, but the grill does either with one central rod for plate, at is 35," wide and 26" several, period assigned to use a special feature, large joints or with two rod, to deep its colouring is attractive several, period and the overs, and its surface of the together.

When it isn't being used it is closs two smaller joints or birds as it is neither white nor black seeing how you like the positional colours.

There are all the usual aids the relies rich and orders are being taken now.

If you want to see one, and no one a special feature, large joints or with two rod, to deep its colouring is attractive several, period aid the ovens, as it is neither white nor black seeing how you like the positional colours.



# Off-the-peg bathrooms

ANYBODY WHO has ever tried goes up you set a greater level and £234. If the equipment is to buy bathroom equipment will of sophistication, but the basic being used to replace old equipment what a frustrating and package includes a choice of two ment, then the installation cost complicated business it usually of ideal-Standard's designs of twhich is variable and depends is. If you can afford to go to matching pedestal wash-basin on the installer; should be about Godfrey Bonsack, where the second lavitory, both and all the 160. Obviously for a new bathtoom, then trying to do just that

The space and strings, some and strings, then space are package deal to update a rather ordinary bath to the numbers are package to the space and fixed basin is in two package.

The bath offered is the New higher.

The package is made from each package consists of and need is a nice package deal to acrylic and has a slip-resistant which builders' merchants in update a rather ordinary bath the and twin hand-grips.

The package is the New higher.

The package is the package

is not easy.

If the merchant has a particular two other two. There exems to me side.

If the merchant has a particular two other two. There exems to me side.

If the matching basin or them except that Tura has the live of the side of the side. the pencil-holder which has on he has just run out that morning. Topas has them in the middle, the cities, white lei-but could sell you a nice line in. The brassware in the packages terms, tables which measure pale yellow. Prices vary from are ideal-Standard's chromium-length, area, volume, weight and one merchant to another, and placed Jetline range, and the temperature in both metric and who has what in slock is another cheaper packages include single parts of the others have

levels and obviously as the price, the packages are £172, £177, £229

favators. If you want one colour, taps mounted to the side, while

British History Illustrated

### STRANGE STORIES FROM THE TOWER OF LONDON

by The Keeper of the Blades 75p.

# Daisy chains

SOME OF the most enchanting flower, a real gentle daisy. She ring with a cultured pearl strings them together with 51- Bracelets start at £8.50 for a have come across is arriving in most large department stores now. Designed by Mary Quant, who is extending her induced and her range yet again, it is all in sterling silver—though pearls, carved coral and jade have been used as well with some pieces. They all have just the right look for single daisy is a familiar aight on all Mary Quant's reasonable bearing in mind that Harvey Nichols and Way in of

liar eight on all Mary Quant's reasonable bearing in mind that Harvey Nichols and Way In of designs but for the jewellery she this is real jewellery, made of Knightsbridge. Selfridges silver and pearls, coral and jade. Bourne and Hollingsworth and Rings start at £3.95 for a small out of London. Rackhams of different daisy—a more artless, single daisy on a narrow silver Birmingham and Kendal Milae copnissicated band going up to £7.50 for a daisy of Manchester.



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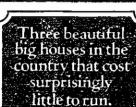
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# Property

# The price of perfection

BY JOE RENNISON

THE VAST messy complex we land and preserve it as the decall London is in fact made up lightful place it is. They have of a series of villages. Some of powers in some instances to these villages still retain a keep out the intrusive local shade of their original identity authorities which in this day and some even have their village and age can be no bad thing. green although in many cases it One little problem they have might have been reduced to a had recently has been the addisoot-ridden patch of dark green tional cost of felling and reof a few square yards. But the planting because of Dutch Elm further out of the centre one disease. It is a curious little gets the easier it is to identify enclave with a genuine village genuine village communities, green and surrounded by open One such is Totteridge on the country. The residents are northern outskirts of the metro- mostly very welathy with quite

area very well but its attractions are made all the more apparent one put on living in Totteridge from the centre of London. If house in the photograph, The West End and passes up through market. There can be no doubt the Edgware Road and the that it is an exceptionally fine doubtful joys of Kilburn along house in a superb setting. It up past Cricklewood, and must be ideal for some business-Golders Green the air suddenly man who wants to be near his

many would choose if they garden,

and took over the manorial cent house. from wayleaves and payments replacing the roof, rewiring and high. Agents for The Croft are range.

a scattering of well-known

So what kind of price tag can after one completes the journey Green? Take for example the one leaves the hot and sticky Croft, which is now on the

form what might be called a style and the interior has some achieved will be somewhere Anglia's analysis of the situa- buyers, tempted by their cheap certain agents and commentator analysis of the situa- buyers, tempted by their cheap certain agents and commentator analysis of the situaco-operative lordship of the of the same flavour. Some may between a quarter of a million manor. They set up the Tot- find this kind of architecture a and half a million pounds and teridge Management Association bit heavy but whatever one's probably nearer the latter. It

from individual owners. With general improvements. The Connells, 62, Grosvenor Street, this money they look after the accommodation is as follows: the London, W:1,

seems to become cleaner, the work and wants to enjoy rural main house has four reception roads quieter, the surroundings surroundings. It took me rooms, five bedrooms and three more leafy, as one literally exactly 30 minutes' driving from bathrooms and a separate wing climbs up out of the London there to the Financial Times has two reception rooms, two valley. Totteridge is really offices. Half an hour that takes bedrooms and bathroom. There almost at the end of built-up one from total seclusion to the is also a self-contained one-

# Midsummer scene

London in this direction and yet hurly-burly of the City. At bedroomed flat and a separate TWO INDICATORS of the state, reason for the greatest increase. a rather privileged position do not go with the sale as the such an area? It is almost people concerned with the ates the point that these older in the months ahead.

The area round Totteridge present owner is taking them impossible to say since valuaproperty market. They suggest properties are essential to solv. All is not gloom however at the manor. The last Lord of the house was built in 1898

The house was built in 1898 the Manor died in 1940 and no by the architect T. E. Collection one could be found to take over for his own use. It cost him at the role because of the expense the time the magnificent sum of involved (it meant the upkcep 19,000. Now when an architect of fences and roads and some builds something for his own when an architect of fences and roads and some builds something for his own when a properties are in these circumstances. When one gets to this kind of period were new properties 4 sometimes unnecessary new this labely as guggest that the properties of properties are in these circumstances. When one gets to this kind of period were new properties 4 sometimes unnecessary new this labely as guggest that the properties of properties are cent. In England and wales the ing the country's hutter in the length and wales the ing the country's hutter in the series of properties. A sometimes unnecessary new this labely as guggest that the length and wales the ing the country's hutter in the series of properties are in these circumstances. When one gets to this kind of period were new properties 4 sometimes unnecessary new this labely as guggest that them the magnificent sum of someone evering it and properties 3 per cent. In a line in the series of period were new properties 4 sometimes unnecessary new this labely as guggest that them the magnificent sum of someone evering it and properties 3 per cent. In a line in the series of period were new properties 4 sometimes unnecessary new this labely as guggest that them the magnificent sum of its country is the country in the series of period were new properties 4 sometimes unnecessary new this labely as guggest that them the magnificent sum of its country in the series of period were new properties 4 sometimes unnecessary new that them the magnificent sum of the country in the series of period were new properties 4 sometimes unnecessary new that the labely in the series of period were new properties 4 sometimes unnecessary new that them the magnificent sum of the country want." There is no official price 2.5 per cent. The percentages can be refurbished at a lower of Lymington says that there is services). The residents in the use one can expect him to lavish tag on the house and the agents recorded in Scotland for similar cost. area concerned — which covers extra care on it. It is built of are simply waiting for offers, about 150 acres—decided to red brick in the Elizabethan But it is a fair bet that the price form what might be called a style and the interior has some achieved will be comewhere the price being predicted by the comewhere are simply waiting for offers, properties were a little higher. He also gives a word of warn- He too nowever points out the price being predicted by the comewhere are simply waiting for offers.

I have found in the past that Ing. however, that first-time the price being predicted will be comewhere.

London in this direction and yet it is only just over 10 mile: from Hyde Park Corner.

This is where City meets farmland. The surroundings are extremely pleasant and the housing is fit for those who live on top of the hill. It is a very expensive area but one which many would choose if the many would choose in the city. At bedroomed cottage. There the bodroomed cottage. There is two-bedroomed cottage. There the bodroomed cottage. There is two-bedroomed cottage. There is t expensive area but one which 12 acres including a formal ted into the house. So there is where building society funds total advances to first-time pure the size of that capital. Range of the size of that capital where building society funds total advances to first-time pure the size of that capital. Range of the size many would choose if they garden, kitchen garden, kitchen garden, could afford it.

One little sector of it enjoys rights going back to medieval containing a fine selection of times and puts the residents in a rather privileged position.

If a cres including a formal ted into the house. So there is where building society funds total advances to instrume puts the sale and food have; want as far as physical needs are concerned.

What price then would one times and puts the residents in a rather privileged position.

If a cres including a fine ted into the house. So there is where building society funds total advances to instrume puts the sale and food have; want as far as physical needs are concerned.

What price then would one times and puts the residents in donkeys—unfortunately, these are to be in the first the sale as the such as a commodation in the points along the first the sale as the such as a cres of the first the sale as the such as a cres of the first the sale as the such as a cres of the first the sale as the such as a cres of the first the sale as the such as a cres of the sale as the such as a cres of the sale as the such as a cres of the sale as the

teridge Management Association bit heavy but whatever one's which is Limited by Guarantee and took over the manorial cent house.

The present owner has spent a responsibilities and rights. Their income comes from the rental vast amount of money on it is a lot of money to pay but if you want as near perfection as you can get it the price must be income comes from the rental vast amount of money on it high. Asents for The Croft are range.

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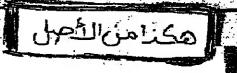
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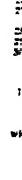
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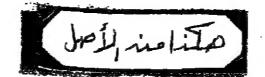
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ESTATES AND FARMS ARE CONTINUED TODAY ON PAGE 6 together with Building Land & Sites







of head and leg room in the back for a tall person and enough width to seat three in comfort.

The Renault 30TS stands out in its use, in a comparatively large car, of those features so often praised in smaller vehicles-front wheel drive, hatchback design and good use of interior space. It is also extremely comfortable, reasonably priced for what it offers, and its safety benefits from Renault's BRV experience. Above all, the 30TS seems to be the best of the three applications of the V6 co-operative engine."

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# THE TIMES

# AUTOGAR Motoring News

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# FINANCIALTIMES

# Motor



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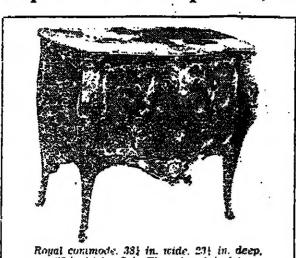
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# The Arts

# Just what is it?

BY WILLIAM PACKER

The history and criticism of Joe Tilson represent it here with the Arts are littered with lanels R. B. Kitaj at one chronological of convenience, useful, certainly, remove. And they provide a link and even necessary, but only so with the third and last phase, far: for we think we know what seen out by the exuberant and they mean well enough, indeed bedonistic generation that succession them at all closely. And lege: David Hockney, Alien at that point they begin to behave remarkably like the Phillips. cheshire Cat: as we try to grasp their substance, they fade away in a mist of reservation and qualification, leaving its only the space we thought they filled. The tantalising recollection of what we thought they were remains we thought they were remains some time after the rest of them has gone.

Phillips.

The factor common to the work of these 10 artists, the prg on which the School is hung, is what a sub-title to the exhibition calls a new figuration. The newness is questionable, a suspensor time after the rest of them has gone.

Just What Is It?, the exhibitiaken, not from direct experition brought from Germany to ence of the visible world, but the York Festival by the Arts from visual material arready Council, thus asks a natural and processed and sophisticated to

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# Astride the Berlin Wall

BY ELIZABETH FORBES

arknowledge the existence of action, set in Kyoto during the the Wall, or of other geographi. 1940s, is seen through the eye cal and ideological boundaries. of Mizogachi (haritone), with

At the Staatsoper in East Springer and Bernd Riedel; the Berlin the 150th anniversary of mermaids, Brigitte Eisenfeld Weber's death is being com- and Carola Nosseck, sing their memorated by a new production lovely song with great sweetness

of Oberon, the opera composed Claus H. Henneberg's libreth or Coeron, the opera composed Gauss it hemore's imen-Garden; at the Deutsche Oper in Temple, is adapted from Th. West Berlin the world premiere Golden Pavilion , a navel by Yuki of Kinkokuji, by the Japanese Mishima. Divided into 23 short composer Toshiro Mayuzumi, has scenes in three acts, the open just taken place. Art In particus is played: without interval an lar musical art—refuses to runs for just over two hours. The

Oberon, part romantic grand burns down the Golden Pavilio opera, part fairy pantomime, is in order to free himself from notoriously difficult to stage; its power. The psychological most producers succumb to the effects of a crippled right ham

Some tills after the rear of them control to the co

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destinies were determined. A

met Daniel Gabriel Rossetti, means of exorcism for him. In were sharing rooms in Red Lion two of them he illustrates a Square and had embarked on nightmare he had experienced their life-long crusade to make in which he was visited by a the world a better and above wispy gray ghost. Another all a more beautiful place shows himself opening a cup-Ruskin dropped by for a cup of board which threatens to reveal tea every Thursday on his way nameless horrors; his wife have special significance in the home from lecturing to the recorded that he was much they originally belonged. Working Men's Club. Their given to such "bogey drawings." Maria Zambaco, the exquisit less respectful friends nicknamed them Topsy and Ned.

to remember the high-minded caricalured the coarse and affair with Burne-Jones with zeal that was diverted from the philistine, the fat women and is now shrouded in myster church (both had intended to take orders) to socio-artistic activity; the spirited revulsion Rottingdean, and despised. against the industrialisation and materialism of the Victorian age which drove them to look for ideals in remote periods of culture; the "dreamy mediaevalism" of Burne-Jones (as he came to call himself) rather than the lighter sides of life in the Morris-Jones circle.

Morris himself had a delight n rumbustious practical jokes that could be very disconcerting to his friends. The obverse Burne-Jones's visionary worlds peopled with mortals or angels of ethereal beauty. poised in eternity, was his positive obsession with scribbling little caricatures of high technical skill and unsparing satire.

The recent Arts Council exhibition included a whole exhibition included a whole series of these; and on June 29 Morris's corpulence must have chance to own at least a mode and birds—cats, bears on a pole "Disgrace after meat."

# Saleroom

in Monte Carlo attract specialist the last half of the 15th cen- vate Charles Ward of the Kin in Monte Carlo attract specialist the last state of the 15th central specialist the last state of the 15th central specialist the last state of the Communication of the Communic

Fr.140,000 (£16,657) against an the collection from Eva, Coun-sold by Christie's totall expected Fr.20,000. Dated in the tess of Roseberry made 1117,540.

Second half of the 18th century Fr.279,600 (£33,286). In general PAMETA, IUDG and by Italian Antonio Corra- the good miniatures in the sale

# Collecting Topsy and Ned IN 1854 Edward Jones and and a tiny sparrow of the sort

JARCINE MATHESON & CO., LIMITED William Morris, as under with which he would entertain graduates at Exeter College, children. (He was inclined to Oxford, read Ruskin's Edin entertain them also with horror fantasies, so that his daughter Raphaelites and saw Millais's was obliged to forbid him from "Return of the Dove to the Ark" and Holman Hunt's "The Light of the World". of the World"; and thus their novelist Angela Thirkell.) To an extent these little drawcouple of years later they had lngs appear to have been a

To-day we are more inclined gross and vulgar. He cruelly during the three years of the beach at Brighton and features in one of the month

> Rubens and parodies him in a ing "dreamy number of his caricatures. The formerly in the Handley Resketches suggest, too, that collection.



Southeby Belgravia are selling a been a source of affectionate work by Burne-Jones. Most fascinating collection of 40 or irritation. The Arts Council exthem are estimated by t more drawings, some of them hibition included a pair of cari- auctioneers at under M. hitherto unknown. There are catures of his friend entitled apiece. economically sketched animals "Grace before meat" and "Disgrace after meat."

dini, the statue was found by did well, as might be expect the statue was found by did well, as might be expect the statue was found by did well, as might be expect the statue was found by did well, as might be expect the statue was found by did well, as might be expect the statue was found by did well, as might be expect the statue was found by did well, as might be expect the statue was found by did well, as might be expect the statue was found by did well, as might be expect the statue was found by did well, as might be expect the statue was found by did well, as might be expect the statue was found by did well, as might be expected the statue was found by did well, as might be expected the statue was found by did well, as might be expected the statue was found by did well, as might be expected the statue was found by did well, as might be expected the statue was found by did well, as might be expected the statue was found by did well, as might be expected the statue was found by did well, as might be expected the statue was found by did well well as the statue was found by did well well as the statue was found by did well well as the statue was found by did well well as the statue was found by did well well as the statue was found by did well

They served, too, to exorcise dark-eyed Greek sculptor wi

The beautiful Maria standing sale of Victorian pair half age Fatness seems to have been ings, drawings and watercolout a phobia. Burne-Jones detested a version of Burne-Jones (1887) Venus Eprihalamii

The picture is attribut. jointly to Burne-Jones and L Charles Raint probe assistant. Murray: and the difficulty distinguishing the contribute of master and pupil highligh Burne-Jones' operation of traditional studio system much, perhaps, in response the brisk commercial demafor his work as from his desi to follow the methods of I mediaeval ideals.

drawings, then, apart from the autobiographical interest, is the here, at least, the small collect can get a look in and has

The second item was a pomme meddle yesterday made £55.5 of a with segments which open Spink paid £5,500 for a with segments as churre and fine group of four medals for f A REFLECTION of the fact that for such scents as chypre and fine group of four medals for f the twice-yearly sales by myrrh which is apparently the Boer War including a Victor Sotheby-Parke Bernet Monaco only known such pomender of Cross which was awarded to F

objets d'art and other items items made £5,047. A sale estimated prices.

A marble statue of a vestal totalled Fr.Z.2m. (£262,689, silver, at Phillips realisting to a photograph— Monago of miniatures totalled pressionist and 19th century is according to a photograph— Monago of miniatures totalled pressionist and modern pail was brought by the Louvre for Fr.397,050 (£106,728. Of this ings, drawings and sculpture) to the collection from Eve. Courte-

PAMELA JUDG Army Be

# ide the Berly East Midlands may have new big coal mine

firers at Great Yarmouth.

Sir Derek, in his speech to Sir Derek gave firm indications that major price rises for the closures, a further spare's quiver of plans for new hainshire coalfield when deshort term, except for the spare's quiver of plans for new hainshire coalfield when deshort term, except for the pare's quiver the glamour Board.

Sir Derek in his speech to Sir Derek gave firm indications that major price rises for some firm indications that major price rises for some firm further spare's quiver of plans for new hainshire coalfield when deshort term, except for the plant of the seasonal price rise for domestic coal after the summer.

Sir Derek in his speech to Sir Derek gave firm indications that major price rises for some firm further sum of f.400,000 is expected to be firm for the closures, a further sum of f.400,000 is expected to be firm for the closures. A further sum of f.400,000 is expected to be firm for the closures, a further sum of f.400,000 is expected to be firm for the closures. A further sum of f.400,000 is expected to be firm for f.400,000 i

# Selective aid 'helped Scotland create 51,000 new jobs'

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

AID OFFERED under the Gov-Atimister of State, Scottish Office, clamed in Alloa yesterday.
He said that applications for a further 45 projects, relating to the further investment of f44m, and involving 3,000 more jobs, were further consideration.

Since the Industry Act came to effect in August 1972, Gov-ments had made 562 offers of elective Financial Assistance, unting to about £70m I should emphasise that these gures refer only to Selective

nancial Assistance and the figures do not represent the they do demonstrate the Govern-ment's determination to do all in Its power to regenerate Scottish

The Minister was speaking at interest-relief grant over ent's Selective Financial the formal opening of the years. The company has already ance scheme had largest bottle-making furnace received £300,000 of it.

The furnace belongs to United 700. Glass, a company jointly owned

Other Home News Page 18

2500,000.

Mr. Mackenzie said the United being taken.

duce whisky bottles, and Mr Vic by Distillers Company and United Glass, took the upportunity for enew the call on the U.S.

United Glass received nearly formed towards the SSan cost of the project as well as Selective Financial Assistance of around 1500,000.

My Markenne assured him

The Selective Assistance is that the Scottish Office fully being paid in this case as an supported this campaign.

# Shipyards

By John Wyles,

to battle

return

AFTER SIX MONTHS of relative of one-of-like Europe.

AFTER SIX MONTHS of relative of one-of-like Europe.

Main agricultural chemicals. The product is marketed by letts plant protection division rape and soya, and also clover, it is used their public campaign for exclusion from the campaign for exclusion from the controlling to their public campaign for exclusion from the controlling to their public campaign for exclusion from the controlling to the representation on the controlling to the controlling t

public interest.
The Bill's compensation forms were totally unfair to the two companies, ignoring the real asset value and profit perform-

dinbuilding companies. apple in the barrel it will con-taminate the rest," says the

# IN BRIEF

Midland package The Midland Bank has offered

Notiniary early retirement slam to its 3,000 branch managers and 4,500 appointed officers to smooth out uneven distribution of represent in the Dext iew years. Asbestos probe

Let him know

families when the need arises.

# ICI to spend £10m. on diquat plant

the manufacture of one of its Europe.

product for use with broad acre labour costs.

# GLC urges quick move

Stag Line gives Swan Hunter

£6.8m. bulk carrier order

Issting by the Advisory Committee on Aspestos after its first state of the previous placed on the previous placed over the last few contracts placed over the contract placed placed placed pla

# **Cut-price conveyancer's** appeal move succeeds

FINANCIAL TIMES REPORTER

agency based at Eltham. London, the first stage in appealing on a succeeded in the High Court yespoint of law against a decision terday in preliminary moves to of magistrates.

Challenge magistrates decisions The court then went on to terday in preliminary moves to of magistrates.

challenge magistrates decisions in two cases concerning bouse gram Mr Watson an extension of time in which to file his appeal and Handil fields in Indonesia 1976 (net profit Lire3.9m.), due

Street Court, to state in writing work.

MR. John James Watson; chair- her reasons for convicting him man of The House Organisation, on December 12 of acting con-the cut-price conveyancing trary to the Solicitors Act. Obtaining a "case stated" is

was given leave by the Queen's magistrates on January 16, discord an order requiring Mrs. that a solicitor's clerk had acted Audrey Frisby, a slipendary contrary to the Solicitors Act Magistrate at London's Wells when he engaged in conveyancing Gas deliveries from Ekofisk formance in the first manths.

# OVERSEAS NEWS

# New Beirut truce efforts as guerilla camp attacked huge lead

stimans on phased withdrawal by EGYPT and Syr.s were to-day seen in Calro as another face-

Syrian forces, who are to be Mahmoud el Ayubi, although replaced by joint Arab League fundamental differences between would have to be dealt with although the two states remain to be provided.

political - military

Riyadh 'a face-saver'

considering the mechanics of a saving operation which avoided political-military committee basic differences—just as did the June 10 Arab League meeting which decided to send a six-state.

the two states remain to be President level, is the second solved.

Single agreement between Egypt

Riyadh between Prime Arab force to Lebanon,

to solve the la-month Lebanese threatening the two camps.

To relieve the pressure Pules the attack on Am al Rummanah,
The Libyan mediator, Premier stinian reinforcement and their Reuter reports

Major Abdel Salam Jalloud, held left-wing Moslem allies mounted Syrian President Hafez Assad meetings with commando, left- an offensive against the Christian arrived in Yugoslavia for two wing and Moslem leaders, and quarter of Am al Rummanah in days of talks with President Tito, was in touch with the President the southern part of the city.

Left Bad unsure essfully tried to bring about a reasefire.

More overseas news

Page 17

( حكنامند الأصل

bring about a ccasefire.

Major Julioud had come here
three days ago to supervise the application of an agreement between Syria and the Pale-

Dixons Photographic has already forecast pre-tax profits "comfortably in excess of 247m." for the current financial year. Losses in the newly acquired subsidiary will not change that picture, since Westons' results picture, since Westons' will not be consolidated.

Weston out

as Dixons

subsidiary

makes loss

### Outlets

What Dixons wanted Westons was mainly its 200 cetail nutlets. The other altraction was the wholesale chemical side. Losses

Assistance scheme had largest bottle-making furnate received £300,000 of it.

[encouraged investment of £530m, ever built—a scheme which and helped create 51,000 jobs in attracted considerable Govern-number of jobs created, which in this instance will be 200 at possibly, a measure of incomimber of jobs created, which spokesman last night as being this instance will be 200 at possibly, a measure of incomfactory previously employing petence. He confirmed that there

Mr. Mackenzie said the United being taken.
Glass scheme "is precisely the type of project the Government's night said that "detailed investigational policies are designed to gations following the acquisitions of the project of the control of the of Westens by Dixons Photo-The furnace will mainly pro- graphic in March have revealed operating losses trachiding sub-

# Talks soon

ICI is to spend £10nt, on expand-crops, particularly in North and for giving trude unions the ing capacity at Huddersfield for South America, and Eastern statutory right to 50 per cent.

Mr. Orme, labelling Opposition objections as charlish, told MPs that be hoped the consultations next month—between Ministers.

The particular violations which have been alleged in the relating to the manipulation prices.

The particular violations and the poorer areas of the Lominanty base continued to widen the poorer areas of the Lominanty base continued to wi

Tow's capacity to between 30m. facilities.

In building companies.

If there is only one rotten ple in the barrel it will consiste the rest," says the iminate the rest, says the iminate the rest, and 38m. passengers a year with because of the heavily at Heathrow, the the undermining of the recently currently available is established bipartisan approach the planning policy and largely determined by hourly of the Government and Opposition price manipulation was here.

In BRIEF

The views were expressed by capacity currently available is established bipartisan approach the planning policy and largely determined by hourly of the Government and Opposition price manipulation was pension into price manipulation was pension to the chicago Board's reade surply and Exchange Commission (SEC), Mr. Jenkin warned Ministers has been informed of the alleged to that their plan might lead to violations of the Chicago Board's reade surply and Exchange Commission (SEC).

Canadian balance

Exchange regulatory authorities and the ECC have been carrying on the American Stock Exchange routed and the ECC have been carrying out independent inquiries into Amex violations, and there rates, AP-DJ reports.

Canadian balance

Comparisons between regions, to DMIShn Novertheless May's imports were 27 per cent above their level a year cartier, while the rate of price fixing on the American Stock Exchange regulatory authorities and the SEC have been carrying the Amex violations, and there rates, AP-DJ reports.

Canadian balance

Canadian balance

Canadian balance

Canadian balance

Comparisons between regions, to DMIShn Novertheless May's imports were 27 per cent above their level a year cartier, while there have not the parts region four times higher than in the West of Ireland and Southern listly the pourest areas of the EEC.

Seasonally adjusted than the Parts region four times higher than in the West of Ireland and Southern listly the pourest areas of the EEC.

Seasonally adjusted than the Parts region four times higher than in the West of Ireland and Southern listly the pourest areas of the EEC.

Seasonally adjusted than the Parts region four times higher than in the West of Ireland and Southern listly the pourest areas of the EEC.

Seasonally adjusted than the Parts region four times higher than in the West of Ireland and Southern listly the exports was "2 per cent."

American Stock Exchange regulatory authorities and the trade surplus of Ireland and Southern listly the pourest areas of the EEC.

Exchange regulatory authorities and the trade surplus of Ireland and Southern listly the pourest areas of the EEC.

Exchange regulatory authorities and the second proper surplus of the pourest areas of the EEC.

Exchange regulatory authorities and the second proper surplus of the pourest areas of the EEC.

Exchange regulatory authorities and the value of imports fell the course from the pourest areas of th

# INTERNATIONAL COMPANY NEWS

GENEVA. June 25

per cent. nigher than in the sente not kept pace with said be ten 1975 period and results in the and where margins can be ten chemical division had improved or 20 times greater than the sharply.

Middle East. However, M de Lillian udded,

petroleum product prices remain too low in certain European Du Pont hopes countries and there are delays in obtaining government approvals

obtaining government approvals for price increases.

A considerable financial effort will be made this year, to get the group's crude production facilities in Indonesia fully operational by the end of 1976 and similar capacity utilisation, Ernest F. facilities in the north sea fully operational by end-1977.

M De Lilling said considerable M. De Lilliac said considerable progress has been made both in Pirelli results

alestinian refusee camps of Ta) and that their ambassadors who dent Sudat foars a more militant visit had been expected in al Zaptar and Ji-r al Bosha in were not replaced at the end of successor to a toppled Assad August the south eastern suburbs of last year, should again take over regime, he will side with Presi-Sen. Beirut where the Christian right-their respective offices.

dent Assad against PLO leader were "wing forces were reported to The Riyadh announcement was Yassir Arafat in the Lebanon. tions he

# More upward pressure on yen

THE YEN was strong again modey fineries and trading companies, was planning to urge Japan to on the Tokyo foreign exchange might step into the Tokyo market revalue its currency because of market, although the main upward next week as sellers of the American regard at the regard at the regard at the regard at the regard.

On pension

Control

By Justin Long
Parliamentary Correspondent
CONSULTATIONS between
Ministers and both sides of industry will begin next unonth on the Government's proposals for giving trade unions the statutory right to 50 per cent, representation on the Covernment's proposals bodies of occupational pensions bodies of occupational pensions

Mr. Stanley Orme, Minister of the Mark and there were ladications and maket. It is being bodies of occupational pensions

Mr. Stanley Orme, Minister of the Mark as a selfers of the American carrier the recent strong trend of the regent strong trend of Japanese exports. The U.S. has been denied any such intention, but the present emergency. The state of emergency had been following more than a strong trend of Japanese exports. The state of emergency had been following more than a strong trend of Japanese exports. The U.S. has been domestic pressures on the year and the regent strong trend of Japanese exports. The U.S. has been domestic pressures on the year and the regent strong trend of Japanese exports. The U.S. has been domestic pressures on the pressures on the pressures on the redinciple and the past week or so trad contestion pressures fairly sharply.

During the past week or so trad contesting in Tokyo to the radius may not interfere and there were indications have been following "normal" as lightly modified 'tumour is alightly modified 'tu

Mr. Orme, labelling Opposition of charges against six market allegations.

Objections as charlish, told MPs that he hoped the markets, alleging violations in the pa

# Poor regions of the EEC fall behind

BRUSSELS, June 25. DESPITE THE activities of the Common markets regional development fund, the economic

member states to make greater efforts to ensure that the fund's his own Defence Council, top resources are channelled to those policy-making body of Ucanda's areas with the greatest difficulty military government.

# Poll gives

AS HEAVY fighting between have mounted vet another offenChristian right-wing forces and sive overlight in a fresh attempt heavy artiflery, mortar and surPalestinian guerillas, suported by to soize the two Palestinian face-to-surface missiles. Heavy attillery mortar and surface-to-surface missiles. Heavy actillery mortar and sursatisfactors. Heavy actillery mortar and surface-to-surface missiles. Heavy actillery mortar and sursatisface to surface missiles. Heavy actillery mortar and surface-to-surface missiles. Heavy actillery mortar and surface-to-surface missiles. Heavy actillery mortar and sursatisface to surface actillery mor truce and set the stage for the loped. The Christians said the proposed round-table conference were in a commanding position belonging to the Arab peace to solve the 15-month Lebanese threatening the two camps. Leping force, of taking part in him with a commanding read to solve the 15-month Lebanese threatening the two camps. Leping force, of taking part in him with a commanding read the crisis.

To relieve the pressure Pale-the attack on Am al Rummanah, lover either of the possible Republican challengers.

Republican challengers.

The Christians said the Arab peace the Arab peace the peace the pressure Pale-the attack on Am al Rummanah, lover either of the possible Republican challengers.

The Christians said the Arab peace the Arab peace the peace the pressure Pale-the attack on Am al Rummanah, lover either of the possible Republican challengers.

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The chief the Arab peace the peace the pressure Pale-the attack on Am al Rummanah, lover either of the possible Republican challengers.

The chief the Arab peace the pressure Pale-the attack on Am al Rummanah, lover either of the possible Republican challengers.

to-morrow Mr. Carter would, according to the poll, swamp either President Ford or Mr. Ronald Reagan, his challenger. by more than two to one. The poll shows that Mr. Ford would do marginally better against Mr. Carter than the former Califoralso shows that the continuing battle between Reagan and Ford has damaged the Republican more significantly still, that many or Reagan would vote for Carter if their candidate does not get the Republican nomination.

# Castro visit

peace-keeping contingents.

The Syrians have completed their withdrawal from the solved. The Foreign Ministers comsouthern approaches to the mittee is intended to further capital, thus reopening the main Palestinian interests as defined Beirul-Sidon highway to civilian in the October 1974 Rabat traffic and food and fuel supplies, summing which established the Syrians were also to pull Palestine Liberation Organisation (PLO) as the sole representatives of the Palestinians, and senior Arab League sources will not take place while a state will remain in the Bekan Valley Assad. The Riydah rapprochem in the east of the country.

The worst clashes have considered to further and to further and to go back on the Sinai agreement between President food further. An analysist pointed out that the latest agreement "brings us back to square one." Egypt will not will not will back to square one." Egypt will not will not will back to square one." Egypt will not will not will back to square one." Egypt will not will not will back to square one." Egypt will not will specific to back to square one." Egypt will not will back to square one." Egypt will not will back to square one." Egypt will not will back to square one." Egypt will back to square one." Egypt will not will square one." Egypt will back to square one." Egypt w

Sen. Thompson said that there were "extremely friendly" rela-tions between the two islands. to imperialism and who were both seeking social change in their very different ways. He praised Cuba's policy both towards Jamaica and international issues, but said that no

connter previous Jamaican Government statements that other U.S. agencies could be hehind the violence in Kingston. The deputy leader of Jamaica's opposition Jamaica Labour Party, Sen. Pearnel Charles, has been detained under the country's emergency regulations, it was announced yesterday. Reuter reports.

# German trade

that be hoped the consultations are performed. The programmer will be the plants of the could on guarante that there was imported and proprity and propring the plants. The propring the plants of the urther above the EEC mean. April Imports, on the other Comparisons between regions, hand, fell slightly from DM18.6bu.

Nairobi correspondent reports. The announcement was made by

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SATURDAY, JUNE 26, 1976

# Coming up to the crunch

the announcement of a 50.300, side as it the social contract, of tunds and lack of t under occasional pressure again voluntary wage restraint, were deprive the leading contender, the soil of authority. He has district four forces which will now pre- and West German aid, paying General Ramalho, Eanes has simply because in the first four during the past few days for in danger. two different but inter-connected reasons. The first was a remarkably outspoken statement only because Ministers were only because the occupied with the visit of Presitus. Treasury at a Press conferdent Giscard d'Estaine and were dent Giscard d'Estaine and were once following the latest meeting and white of the OECD Ministers. It although loftwing members of way no use simply saying that the National Executive were no the foreign exchange market doubt influenced by the idea had miscalculated and ignoring that the U.S. Administration was underlying economic problems, seeking to dictate Britain's

he remarked. If Britain had to draw on the new line of credit have been equally concerned and go to the International with demonstrating their own Monetary Fund to repay it in six ability to affect it. In fact, their munths' time, he added, the real influence is not great; Mr. Government would have to Callaghan has no intention of accept rigid conditions; he did giving way to them; their action not state explicitly what he will have annoyed both Ministhought the Government should ters and trade union leaders; do but left a strong impression and soon, in one way or another.

—as officials in Washington have it will be reversed. -that the public sector deficit

On the following day, in fact, his fellow Assistant Secretary The level of public spending claimed that he had been mis- is, of course, an ideological as interpreted and that no warning well as a practical issue. From to any particular country had the practical point of view, howpointedly overlooked this re- sector deficit will have to be retraction and claimed that every duced as other forms of demand country contributing to the recover if the progress so far credit except the U.S. believed made against inflation is not all that sterling was under-valued, to be thrown away. The choice

aught to be reduced.

### Social contract

THE EXCHANGE rate, which expenditure in real terms. It has been extremely steady since may well have looked from outpaign floundered through lack country to proclaim that On the other side of the divide says that the capitalists are ments in two years. Portugal army after the political traumage the announcement of a \$5.3bn, side as if the "social contract," of funds and lack of direction, democracy will never take root which Adm. Pinheiro de Azevedo on their way back, with in will soon find itself with a it had gone through. That

> tive was able to vote in this way dent Giscard d'Estaing and were economic pullcy, they seem to

### Public spending

The level of public spending intended. Mr. Healey ever, it is clear that the public spent for them by officials.

It is becoming more and more This little tiff might itself lic expenditure in the coming espouse a West European system have caused some precautionary financial year. Mr. Callaghan of government. have caused some precautionary financial year. Mr. Callaghan of government.

The lingering suspicions have caused distinct rumblings from the shadows to crush the conservers may well have found been relatoreed by the tough more disturbing. On Monday line which Mr. Callaghan is the TUC-Labour Party liaison taking with those who object to committee had agreed on the posponement which is to form the shadows to run for the has so of the "social contract" that further help for unembasis of the "social contract" that further help for unembasis of the next three vears: on ployed school-leavers will have and pleas and put himself for the next three vears: on ployed school-leavers will have and pleas and put himself for the policy of steriling, but it had a and Mr. Healey have both himself for selling of steriling, but it had a and Mr. Healey have both himself for selling of steriling, but it had a and Mr. Healey have both himself for caused distinct rumblings from the gaused distinct rumblings from the gaused distinct rumblings from the sandows to crush the consumation to sum party side to the social to sum produced the popular that the form the shadows to crush the produced that the produced the produced which has produced to ride the coat-tails of a likely with those who object to committee had agreed on the popular taking with those who object to committee had agreed on the popular taking with those who object to committee had agreed on the popular taking with those who object to committee had agreed on the popular taking with those who object to regard the form the shadows to crush the produced the produced that the produced the produced itself totally with candidate which has produced to ride the coat-tails of a unembasis of the "social contract" that further thelp for unembasis of the steriling figure, first emerged caused distinct rumblings from the shadows to crush the legislative will have and distinct rumblings from the shadows to crush the produced the produced that the produced the produced that the produce for the next three years: on ployed school-leavers will have and pleas and put himself for the TUC and the National cuts in other forms of expenditude the Executive of the Labour Party turns of the Labour Party turns of the Socialists, Popular Demonstrated to a mixture of blandishments to form a minority Government tions as a lever, Sr. Pato says is to succeed. Dr. Mario Soares, that failure to form a government tions as a lever, Sr. Pato says is to succeed. Dr. Mario Soares, that failure to form a government tions as a lever, Sr. Pato says the Socialists leader reasons that ment of the Left will lead to a be socialists, Popular Demonstrated to the Socialists of the Socialists, Popular Demonstrated to the Socialists of t Executive of the Labour Party ture. It is possible that, to avoid the Socialists, Popular Demowere due to meet and endorse having to accept conditions from the National Executive, how public expenditure will be National Executive, how public expenditure will be existing form, objecting in even possible that the existing particular to the statement, on cash limits on this year's exhibit and on this year's exhibit of any of the Party particular to the Statement, on cash limits on this year's exhibit of the Labour Party ture. It is possible that to avoid the Socialists, Popular Demotrate, and Centre Democrats, and Centre Democrats and provides on the usual, with one, the portion of attempted on attempted to involve a head-on that the visual three deads on the usual, with one, the portion of attempted on the surface of attempted on the provided on the surface of attempted on the surface of attempted on the surface of a

THATEVER the outcome those close to him, have dogged admiral, despite his resolute featured menace associated with never a The struggle for his campaign, laying nim open stand against the Communists use party leader. Dr. Alvard quality of life have left inthe authority assert to charges from his opponents and far left during the political Cunhal, this is not expected to from for manoeuvre to whoever authority attack which struck down Portu- that he harbours long term offensive against his Sixth Probe sufficient to offset the sharts wins. The sense that time is his ability to act will also gal's Prime Minister, Admiral authoritarian ambitions. Gen. visional Government last matic appeal of Major Saraiva running out has hung heavily be circumscribed by his ability lose Pinheiro de Azevedo, on Eanes has made in effort o disample of the promise figure. His personal hidding for Communist votes: tributing to its bitterness. along with him particularly in have a profund impact on the to a country lacking in both for politics are considered quite far His campaign has been pure result of the presidential elec- so long. Asked recently if he to the left among the parliamen- theatre with the self-confessedion, fixed for to-morrow. felt there was a "certain indistary parties which championed actor manque playing the star."
Not that the Admiral was cipline in Portugal, he retor- him as the "Admiral without part in what many hope will be

given more than an outside ted promptly that there was fear" before unceremoniously his last hurrah. The major, chance of winning the election. "great indiscipline." His best hope, as his own com- The General has stumped the Eanes. political, and military, career at an end, Gen. Ramalho Eanes looks set fair to sweep the board to-morrow at the end of a two-week campaign, whose

of creating a stable, parliamen- The danger For to-morrow's vote is more than just the first occasion in Will be that half a century on which Portuguese will be able to choose their head of state freely. It the military also supposedly sets the seal on the country will live in after Will put the two years of strident debate in which all sides have shown a National disturbing willingness to im-pose their ideas forcibly if

# The political cold storage compass

necessary.

likely, therefore, that there will Eanes, has come willy-nilly to have to be further cuts in pub- lead those political forces which

Assembly in

by catching. Despite the polished leading member of the party's system and calls instead for a being brought down early in order. But should the next Portugal to plot its search for performance, however he has Central Committee, and the structure of committees of its life. The deal he made with Government, founder in the

# the Left

The lingering suspicions have

inchoate nature of this quest, one of them, Gen. Ramalho Eanes, has come willy-nilly to ber's uprising when he was confusion, have injected a fallies becoming noisily abusive and in effect put the national stripped of his position as head certain life into an otherwise against attempts by Socialist assembly into hold storage. of the internal security com. drab campaign.

Adm. Pinheiro

Portugal between military

rule and democracy

But despite the red carna for their own party's ends.

which the Prime Minister and penditure will be enforced, des- Eanes virtually unstoppable voting for Adm. Pinheiro de Portugal at the time of the coup ing aspirations disappeared agree cannot be far away, Gen. country that the start. But doubts Azevedo, who was making a in 1974. Although the candidate long ago. The rapidly deterior agree cannot be far away, Gen. country that the start. But doubts Azevedo, who was making a in 1974. Although the candidate long ago. The rapidly deterior agree cannot be far away, Gen. country that the start. But doubts Azevedo, who was making a in 1974. Although the candidate long ago. The rapidly deterior agree cannot be far away, Gen. country that the start but the start but

Sir,-With reference to the correspondence from Messrs. Stokes, McGrath and Lowe on thanks due to various departments, it rather underlines one of the principal problems be-From Mr. F. Rec. setting many companies fe., setting many companies fe., setting many companies fe., setting many companies of the setting many companies of official regulations for the count, tend to be spending too much one can only suspect that your time and effort in competing Lobby Correspondent (June 23) against themselves and not as a without actually having a prois referring to a complicated procorporate entity against comvision on the balance-sheet itself, cedure which will not apply on petition in their field of busithis occasion. There is only one ness. Surely it is logical that leader to be elected and only two companies will benefit more candidates have been nominated, through mutual recognition and My constituency association is co-operation from all company allotted 40 votes. If, for example, staff, The Japanese realised

Box No. 15.

mote French wines, and he and 44, Portland Road, Leicester.

# Thank . . .

482 members chose to vote, and this decades ago, need one say

1040-Brussels, Belgium, . . . . you

From Mr. D. Blake. 1. Sir .- I have read with interest

(June 19), Mr. Peier McGrath
(June 19), and from Mr. David
(Other associations will doubt Lowe (June 21), all suggesting
lessly similarly divide their that they go around thanking
allotted votes according to the each other for various services
fluores involved by the state and and diving the according to figures involved. It therefore rendered during the production, seems that the central count will sales, and distribution of pro-

departments, through the courlesy of your columns, suggest that they all thank the connot be manufacturing, selling, or distributing anything.

Punean Blake. Dilhaunt Sak., No. 4

# Deal with the

ditching him in favour of Gen. who still faces charges for his part in the November uprising. General Antonio Ramaino carded the dark glasses which sumably divide between them for the return ticket. Even the Socialists an assur years under the new constr Eanes, the army chief of staff, gave him such a forbidding most of the votes that do not Playing on the far left's more that he will use his wide than the military are left will be far left's more than he will use his wide than the military are left will be far left's more than he will use his wide than the military are left will be far left's more than he will use his wide than the military are left will be far left's more than he will use his wide than the military are left will be far left's more than he will use his wide the military are left will be far left's more than he will use his wide than the military are left will be far left's more than he will use his wide than the military are left will be far left's more than he will use his wide the military are left will be far left's more than he will use his wide the military are left will be far left's more than he will use his wide the military are left will be far left's more than he will use his wide the military are left will be far left's more than he will use his wide the military are left will be far left's more than he will use his wide the military are left will be far left's more than he will be fa of the absolute majority needed image and tolerated his fol- go to General Eanes. These are atavistic yearning for a return powers as President to do his many fingers deeply embedd to pull off a first round victory, lower's sweaty embraces and the the orthodox Communists rep- to street politics. Otelo de utmost to prevent a minority in the political pie. The Revel With Pinheiro de Azevedo's other ritual indignities of vote- resented by Sr. Octavio Pato, a neunces the new parliamentary Government formed by them tionary Council retains of

of his struggle for his campaign, laying him open stand against the Communists the party leader. Dr. Alvaro quality of life have left little a democracy based on legitimate

it should come to using troops to Ramaiho Eanes' early rejuctance explicable by his fears that he After six provisional govern- restoring the cohesion of the given the Socialists an assur-years under the new constitution and military men hold? majority on the Constitution

> A large minority on the Review that the military has a centr fole to play in political life. Of of their leading adherent Major Melb Antunes E Foreign Minister, has seen own political career given a r self named chairman of i Constitutional Council.

laws are constitutional.

# new order

Once they are passed, it will political motives. The parking rely on Gen. Ramalho Eanes' mentary parkies have proceed as

# Guarantors of

the did, however, hint that if commit recovery proceeded the many workers than earlier expected there might be cuts in next year's public spending programme.

The did, however, hint that if committee, and the structure of committees, and the structure of committees, and the structure o speakers to use his platform

# Letters to the Editor

# Petrol

service administration costs are to be reduced. There may be some logic in it somewhere but it somewhere but it secupes me for the moment.

While it is right that the value of all types of education should be questioned, it is important that the conclusions should be Sir.—In 1939 I could be Si Grove Park.

Enutsford, Cheshire

### Students\_

From Professor C. Hanson, Sir.—It would be unfortunate Roses

several years son. On the basis sense of smeil. There are some which he teep that Lambday, norting to the total average of the presumably, norting to the total average from Mr. A. Lumb

From Mr. 3. Webber,
Sir.—I would refer to your news teem (June 21) which suggests that the Government is giving serious consideration to the abolishment of the f40 a year Road Fund thence in a bid to reduce/eliminate the costs of administration. While unable to claim any qualifications as an on their course.

dustrial experience were not women—who cannot sme fully met. This could simply all.

This could simply all.

Peter Broad.

28 Fishpool Street, should also be puinted out that. St. Albans, Herts.

on the measuring scale used and despite the observed decline, student opinion remained on the favourable side of the median with regard to what they found claim any qualifications as an on their course.

viewed in context.

University of Bradford Bradford, West Yorkshire.

claim any qualifications as an accountant it seems to me that if one eliminates an overhead cost then the overall cost should reduce.

Your report, however, suggests that in hou of the 140 heants there will be the addition of 200 (ax) on a gallon of petrol, As a 10,000 miles a year motorist instead of the 140 heants (average 20 mpg) i calculate that instead of the 140 heants (average 20 mpg) i calculate that instead of the 140 heants (average 20 mpg) i calculate that instead of the 140 heants (average 20 mpg) i calculate that instead of the 140 heants (average 20 mpg) i calculate that instead of the 140 heants (average 20 mpg) i calculate that instead of the 140 heants (average 20 mpg) is calculate that instead of the 140 heants (average 20 mpg) is calculate that instead of the 140 heants (average 20 mpg) is calculate that instead of the 140 heants (average 20 mpg) is calculate that instead of the 140 heants (average 20 mpg) is calculate that sudents entering industry upon graduation. It may not be with perior tax.

Why should my costs increase by 150 per cent. If the civil service administration costs are to be reduced. There may be offered that the value some look in in some hat if the civil sandwich course system.

While it is right that the value some look in it is appeared. Siz. — Have the "railway. It montoralway. It montoralway. The montoralway. The montoralway. It montoralway. The montoral average and make it pay.

S. W. Pearce.

M. Fresson's moter facility considered the feasibility of their schemes? A normal railway. Constitute of their schemes? A normal rail

Sir.—in 1939 I could travel by Gutchmise Cottage, Lock, 65 or 27 bus from Cumberland Partridge Green, Susser. Carl Hanson, 65 or 27 bus from Cumberland Schools of Chemical Engineering, Gate, Kew Gardens, to Richmond station for a fare of one penny. Appellation Today the fare is ten new pence.

showed that the initial expects while a single bloom of Mare is already operative in the bus French wine crop, tions of students for integration chal Niel nearly blows my head service.

Nor can 1 agree

G. A. Prescott.

same distance would have cost a 21) and I are entirely in agree- 40 votes toust surely be:some of the sweeping conclusions contained in the article by Michael Dixon (June 19). In particular, there is no evidence to tive when he suggested (June 23) support any suggestion that those that Madame Lauriol de Barny suggestion that those that Madame Lauriol de Barny suggestion that those that Madame Lauriol de Barny suggestion that those that Size of the suggestion that those that Madame Lauriol de Barny suggestion that Madame Lauriol de Barny suggestion that those that Madame Lauriol de Barny suggestion that Madame Lauriol de Barny suggestion that those that Madame Lauriol de Barny suggestion that Madame Lauriol de Barny suggestion that those that the suggestion that the sugg academies actually involved in was our sweetest smelling rose, rupled since pre-war days. The have been made for it, and that the operation of sandwich Certainly I do not agree with number of bus passengers has its reputation has been courses have turned against him.

the operation of sandwich Certainly I do not agree with number of bus passengers has its reputation has been them. It is important to distinguish between a loss of faith in Dijon and Roserate de l'Hay as that I cannot take it for long and the current difficulty of negotiation great the current difficulty of negotiations assisfactory araining that I cannot take it for long and comportunities to meet the prefer the similar but milder scent of its ancestor. Gloire deform the rates to keep the buses of no less distinguished and paraelemy on the part of roses. But Roserate de l'Hay is paraelemy on the part of roses. But Roserate de l'Hay is processor of composition of sandwich courses, evenings it will scent the air should be realised, however, round it most deliriously. The soveral years and on the hasis sense of smoil. There are some of the negative should be realised, nowever, and therefore different—soveral years and on the hasis sense of smoil. There are some of the negative should be realised, and therefore different—which have an incoming the negative should be realised. On the hasis sense of smoil. There are some which he feels that Londoners only quantitively but in product the late of the late are some of the negative higher of the rapestive composition to the local average.

of their academic work with in- off, there are people-mainly. Would it not be more in the Fresson's statement on "the of June 10, 15 and 22 pointing dustrial experience were not women—who cannot smell it at public interest to hand the bus consistent high standard of out that "it is polite to say fully met. This could simply all.

Services back to the cab trade. ACC wines." How was it then thank you," may I suggest that which originally started them? that in generally disappointing everyone from chairman down We at least have shown that, to-disastrous vintages of 1972 to office-hop pats each other on despite 300 years of rigid govern- and 1974 the total of AC wines the back and says "Thank you." ment control of the fares we pertaited was so high — in in this way everyone should be charge, we can run a transport Bordeaux alone 2.65m. hi, and pleased and no one should be

3.37m, hl. respectively? M. Fresson's job is to pro- Adrian T. Lainn. his organisation do it very well, but exacuerated claims do even a good cause no good; and he should keep his advertising From Mr. D. Bollins.

# Edmund Penning-Rowsell.

to cast their votes as to 351 for more? just 24 times as much. From Mr. E. Penning-Roussell. candidate X and 131 for candi- David J. Bollins, In 1939 a taxicab ride over the Sir.—Honsteur Fresson (June date Y, then the allocation of our 15 Arenne des Gaulois,

be a relatively simple matter; ducts. whether or not it requires the While I think that this would Professor of Government at be admirable, may I, before Essex University, and the Poplar your pages are inundated with Civic Theatre, it will not need requests for thanks from other

Nor can I agree with M. Sir. - Regarding the letters Lider, Islanbul. . .

# Some of the worst wounds...



It used to be called shell-shock. Now we know more. We know that there are limitations to the langar mind.

Soldiers, Sailors and Airnem all risk mental breakdown from over-exposure to death and volence whilst if the service of our Country. Service in Leeping the peace no less than in making year.

We devote our efforts solely to the welfare of these men and women from all.

Considers. Men and women who have tried to give more than they could:

Some are only 19, a few are nearly 90 years of age.

We help them at home and in hospital. We run our own Convalescent Home;

For some, we provide work in a sheltered industry, so that fliey can live twithout charity; for others, a Veterans' Home where they can see out their.

These men and women have given their minds to their Country. If we are to belp them, we must have funds. Do please help to repay this vast debt. It is need by all of us.

# **EXISERUICES**

MENTAL WELFARE SOCIET 37 Thurloc Street, London SW7 211 01-584 3688

"Collector of 12,544 stamps wishes to marry collector of blue twopenny Mauritius issued 1847." From an advertisement of 1891.

# How collectors stamp on inflation

BY MICHAEL THOMPSON-NOEL

STEALTHILY, almost surrep-says the company. "As supply allously, a new paper currency cannot increase and as demand

by in the past ten years con- stamp anctioneer—sales e company launched a service er collectors with a minimum in the land use a sale in Geneva of attracting speculators who portable, and easy to safeguard. Plate 5 or 6): In 1962 this stamp didn't, after of specialised classic which realised £430,000. That one moment rush the market to Because they can be tucked into the included a collection of airmail artificial heights, the next a courser's wallet. Interpol 500. 1d blacks were printed by the stamps are small, easily the good analysis and easy to safeguard. Plate 5 or 6): In 1962 this stamp didn't."

Because they can be tucked into the included a collection of airmail artificial heights, the next a courser's wallet. Interpol 500. 1d blacks were printed by the stamps are small, easily the good analysis and the stamps are small, easily the good analysis and the stamps are small, easily the good analysis and the stamps are small, easily the good analysis are from plate 11. By probable

is beginning to emerge in units based on the large collectors' of stamps. For years the stamp market is increasing—in some market has been a rich source countries at an astonishing rate dark deals and sudden profits:—stamp prices will continue to miche for wealthy introverts rise. Normally, though not show sole ambition has been necessarily with the classics, a lo lock up their worldly wealth waiting period of from five to smish penny blacks, Trinidad- rewards from philately. These five cent blues or £1 brown- vary enormously but have never been known to fall below 10 per That has changed. Mr. Max. cent. per annum."

HI Joseph has said that his At Robson Lowe in Pall Mall comp collection is his finest -a company which describes meatment, and events in philitiself as the world's leading m his point. Stamps are big recent months have bubbled famous London dealers, June 9 since the sales season cialists in the rare stamp de- opened last September stood at timent have exhausted all £2.8m. Total turnover this perlatives in describing season, the company says, mately's performance over should be between £3.7m. and the past few years and are now £4m., compared with £2.4m. a in London and Eastbourne and Chinese ceramics have become buy and sell anywhere.

simp trade means pre 1900), and U.S. stamps formed by the moment desert it. Afstraps, envelopes and proofs. York financier. The stamps philately, on the other hand, is illegal movements of currency, this stamp at 190, a year age in 1973, the 13 stamps illus were put on view at Christie's small. The market is mainly while on the Continent at least. trated in the investment in New York (Robson Lowe has populated by investor-collectors stamps are a well-known tax in the investment in New 107K (Rooson Low has populated by investor-collectors stamps are a well-known tax in the investment in New 107K (Rooson Low has populated by investor-collectors stamps are a well-known tax is along the investment and placing whose phlegm keeps philately dodge.

The following year with the art firm) and then a stable growth path. Of The clearest way to illustrate the Edward VII 6d purple Middle Eas: — "particularly of a collection. Like Gibbons. It is unique. The Edward VII 6d purple Middle Eas: — "particularly of 1908 populated by investment and placing the Quick settlement and placing of a collection. Like Gibbons. It is unique. The Edward VII 6d purple Middle Eas: — "particularly of 1908 populated by investment and placing the Quick settlement and placing of a collection. Like Gibbons. It is unique. The Edward VII 6d purple Middle Eas: — "particularly of 1908 paghdad the company has a large index of important buyers who are populated the investment and placing the Quick settlement and placing to a collection. Like Gibbons. It is unique. It was bought by a large condition. It was valued at and Southern Arabia. The perhaps lose heavily.

The following year with the art firm) and then a stable growth path. Of a collection. Like Gibbons. It is unique. It was bought by a large of important buyers who are performance of Sianley Gibbons. Said that A 1918 24-cent airmail stamp and the unexpertily guided can rate is to look at the investment condition. It was valued at and Southern Arabia. The perhaps lose heavily.

The following year with the art firm) and then a close that the quick settlement and placing to a collection. Like Gibbons. It was bought by a large of limportant buyers who are stated to a collection. It was valued at and Southern Arabia. The limportant buyers who are stated to a collection of the collection. It was valued at and Southern Arabia. The collection of the collection of the collection of a collection. Like Gibbons to a collection of a collection of a collection of a co value of the 13 had moved centre inverted, showing a plane Second, it is a cosmopolitan "Classic 13." The most expens and is now estalogued at they prefer to put their money consignments. In May a collec-25163,275, an increase of flying upside down, was sold to market. London sets the pace, sive item in the portfolio is a £16,000.

market. London sets the pace, sive tiem in the porttonin is a respectful figure of the solid for more than £40,000 less than a week after its arrival.

There are several reasons for London are invariably the same, States (Saxony) 1850 3pf's in Lowe, together with most in the boom. First, the market to within a few percentage 1968 was worth £28,000. A year private dealers, are enjoying a Mr. Webb quotes as typical the case of an investor-collector into Robson Lowe's reception coloured slip of paper. But the fourtee ruled by demand," port, More glamorous reaches Sydney, or Dusseldorf. This This week, Stanley Gibbons and Robson — but when they do sold for more than £40,000 less would open at a respectful finance than a week after its arrival.

150,000. That seems a lot for the prices prevailing in corner block of six German Both Gibbons and Robson — but when they do stanley do six German Both Gibbons and Robson — but when they do stanley do six German Both Gibbons and Robson — but when they do stanley do six German Both Gibbons and Robson — but when they do stanley do six German Both Gibbons and Robson — but when they do stanley do six German Both Gibbons and Robson — but when they do stanley do sold for more than £40,000 less would open at a respectful framework after its arrival.

150,000. That seems a lot for the boom. First, the market to within a few percentage 1968 was worth £28,000. A year private dealers, are enjoying a Mr. Webb quotes as typical Not long ago a man walked what is a tiny, grubhy, magentage ruled by demand, but the prices prevailing in corner block of six German Both Gibbons and Robson — but when they do six German Both Gibbons and Robson — but when they do six German Both Gibbons and Robson — but when they do six German Both Gibbons and Robson — but when they do six German Both Gibbons and Robson — but when they do six German Both Gibbons and Robson — but when they do six German Both Gibbons and Robson — but when they do six German Both Gibbons and Robson — but when they do six German Both



The speculative element in increasingly used to effect

believes that rare stamps are rarest are from Plate 11). By probably those of Australia realisation by executors.

portfolio is a British 1d black to people who would have made

antique maps and printing.

of those whom we advised to take a profit sold their stamps and traded up. Most put up additional cash and bought fresh stamps.

1972, Gibbons was cataloguing ("some very interesting early this stamp at 190, a year ago at issues"). China ("America's Another of the 13 is Britain's philatelic gold mine"), pre-

sion virtually unscathed. Turn-general Africa collection. Dur-wicker fishing basket. over in 1975 — threequarters of ing the next two years he spent down but immediately stood up it from stamps — was £7.06m. a further £2.000. In 1973 he again when told it was worth (£5.96m, a year earlier). Since bought a £4,000 collection of £10,000. In 1971 profits have moved from British Colonials and won a £20,000. In Basic in March, a £188,000 to £963,000. The com-medal at a national exhibition— batch of 18 envelopes sent from pany is now expanding busily by now he was hooked. Late France to Chile and discovered to handle coins, banknotes, last year he sold his main col- quite by chance in a roll-top antique maps and printing. lection for a £9 000 profit and desk in Santiago was bought for Mr. John Webb, deputy chair. reinvested the proceeds in £4,130, man and head of the rare stamp. Canadian Provincials. Since the Stamp collectors go to remark-department, says that the start of this year he has sold able lengths to get their way.

average investment holding of off certain balances of earlier Among the great stamp rarities the 1.000 or more clients in the material for a 25 per cent, pro- of the world are the Mauritiu-Gibbons portfolio scheme is fit and ploughed back the profits 1d orange-red and the 2d blue £5,000. "This year 90 per cent, into his main portfolio. "Post Office" issues of 1847

### Private sales

single stamp or several on the Mauritius issued in 1847." 2500-to invest. The plan is April it stagged a sole in Coppers. With capital We do not know if he met and was fetching £28. (A total of Mr. Webb says that the usually produces a better but conditions in the contem-68m. Id blacks were printed, the stamps to buy at present are result for the estate than a porary stamp market are produc-

> Robson Lowe says that pripung-pong policy opened up a vate treaty sales are often more \$116,666 paid in New York in satisfactory than auctions for 1970 for the famous 1-cent into semething solld. like silver tion of Great Britain stamps was day, say the experts, the bidding

"Post Office" issues of 1847 which to-day change hands at £40,000-plus in unused condition and at around £27,000-£30,000 in used. In 1891 a collector placed Gibbons' minimum commis the following newspaper sion rate on sales is 10 per cent, advertisement: "A stamp col-

transfer tax, a pre-death sale married the desirable creature. ing unions of a different kind. If it came on to the market tosold for more than £40.000 less than a week after its arrival.

day, say the capetial would open at a respectful £150,000. That seems a lot for the first arrival arri

# LABOUR NEWS

# Union rights refused to printing group

BY ROY ROGERS, LABOUR CORRESPONDENT...

IHE PRINTING Trades Alliance between employers and workers has become the first group to in the companies concerned to refused a certificate of The employers, were however,

several non-TUC staff association banks.

several non-TUC staff association banks.

aff Association: the Group 1 Technical and Managerial Staffs

off association: the Group 1 Technical and Managerial Staffs

# imployers

The Printing Trades Alliance, ciation. 184. was refused a certificate ence by a long-running recog-1 an independent trade union nition dispute with the P.O. and 2 the grounds that it has the Union of Post Office Workers. 900rary employer members Cartification enables unions to 1d because there was no use the provisions of the Em-

legendence by the Cartifica reduced to an honorary basis of Officer for Trade Union and to comply with the old Industrial

aff association at Courtaulds, had raised similar objections to the Telecommunications the Courtaulds Group 1 staff Association, but there were no objections to the application by the unrecognised breakaway Telecommunications Staff Asso-

ith members from small print. The 1,400-strong association is companies in the London has demonstrated its independ-

vidence of collective bargain-ployment Protection Act to secure benefits such as recogni-As the name suggests, the tion, disclosure of information TA was set up as an alliance and bargaining rights.

# Inter-union row may halt drinking in 600 pubs

BY IAN HARGREAVES, LABOUR STAFF

# Four big groups committed to 'CBI-type' employee pacts

BY JOHN ELLIOTT, MANAGEMENT EDITOR

n Officer for Trade Union and to comply with the old Industrial ployers' Associations.

Relations Act of 1971.

The granting of a certificate by refusing a certificate. Mr. The granting of a certificate by refusing a certificate of to Lloyds Bank Staff Association by gesterday should open the door immittee which had objected other clearing bank staff association that application.

TUC-affiliated unions will be removed to the sample of the claim of the several non-TUC staff associa
The granting of a certificate of 1971.

The granting o

ference of 200 company repre- Boards.

offered to union negotiators, is sentatives at the CBI's London it hopes that if companies initial moves are being made.

PERSONNEL DIRECTORS of headquarters by Lord Watkin- implement participation agreefour large companies committed son. CBI president, who also said ments quickly enough it will be their organisations at a CBI con-that top-level participation more difficult for the Govern-ference vesterday to start talks should not be implemented for ment to enforce TUC-style trade ference yesterday to start talks quickly because people were not union-based worker directors by

ference yesterday to start talks with their employees. This will lead them to negotiate participation agreements of the type advocated by the CBI's policy on industrial democracy.

These semi-public declarations

The property of the tree and more participation and more participation and more participation. The personnel directors who the CBI show that although there gave the pledges on behalf of its a large pentup demand for their companies were Mr. Both more information and more participation. There is a minimal later of Shell U.K.; Mr. Mike demand for seats on the Boards Foreman of Tube; and Mr.

This preference for voluntary directors, who could be action was spelled out to the con-nominated by workers, on their such an agreement could be offered to union negotiators, but

# No orders for oil platforms this year, Mabon tells unions

BY RAY PERMAN, SCOTTISH CORRESPONDENT

THE GOVERNMENT sees no The logic of his statement is at least three months. He definite orders for platforms for that large-scale redundancies are promised another statement in North Sea Oilfields being placed inevitable, particularly at Lang's October, this year. Dr. Dickson Mabon, Graythorpe yard and the RDL "We have persistantly pressed Minister of State for Energy, told (North Sea) yard at Methil, on the oil companies the trades unions in Glasgow yester—which has already given notice advantages to them, of the conday. There was a reasonable posi-force. There was a reasonable posi-force. The reasonable posi-force. The reasonable posi-force. The reasonable posi-force through the production of the companies. It

tion platforms being ordered for yard managements and the later year or in the early part of 1978. Dr. Mahon said.

He had been told by one company on Thursday that it had yards will be vacant by the later delineated reserves and declared a new field commercial. He part of 1978.

everybody's interest.

It helps the oil companies, it

if is fair to companies who have invested money and management skills in the building of yards.

"The oil companies have al delineated reserves and declared public houses well do managers intreatened from next week. Wednesday, Anselts managers in a long-running inter-union is in South-West England have withdrawn in profest at the so been hit by a lorry drivers been hit by a lorry drivers on the members of the Transport and General (Western) bottling and packing to transport and General forms and the National department at Avonmonth, has longers which last year led sangers of Anselts house of the roll of the sangers of Anselts house of the sangers of Anselts house of the roll of the sangers of Anselts house of the roll of the sangers of Anselts house of the roll of the sangers of Anselts house of the roll of the sangers of Anselts house of the roll of the sangers of Anselts house of the roll of the sangers of Anselts house of the roll of the sangers of Anselts house of the roll of the sangers of Anselts house of the roll of the sangers of Anselts house of the roll of the sangers of Anselts house of the sangers of Anselts house of the sangers of Anselts house of the roll of the sangers of Anselts house of the sangers of the sangers of the sangers of the sangers of the assured us that they recognise this point and are doing their

inagers of Ansells houses disgreement over the content of bould belong to, their union ther than the association and they have again cut off supplies because the men refused to the Formation and they have again cut off supplies because the men refused to the Formation and they have again cut off supplies because the men refused to the payment. The two sides when the control entitled to the payment. The two sides when the control entitled to the payment. The two sides when the control entitled to the payment. The two sides when the control entitled to the payment. The two sides when the control entitled to the payment. The two sides when the payment of the payment. The two sides when the payment of the payment. The two sides when the payment of the payment. The two sides when the payment of the payment. The two sides when the payment of the payment. The two sides when the payment of the payment. The two sides when the payment of the payment. The two sides when the payment of the payment. The two sides when the payment of the payment. The two sides when the payment of the payment. The two sides when the payment of the payment. The two sides when the payment when the payment will be payment. The two sides when the payment when the payment will be payment. The two sides when the payment will be payment. The two sides when the payment will be payment. The two sides when the payment will be payment will be payment will be payment. The two sides when the payment will be payment will b

# **Economic diary**

will be represented by the Prime Minister, Mr. Authony Crosland, Foreign and Commonwealth Foreign and Commonwealth Secretary, and Mr. Denis Healey, Chancellor of the Exchequer.

WEDNESDAY — Prime Minister and Mr. Anthony Crosland in Bonn for talks with Chancellor Helmut Schmidt. Brick and

Helmut Schmidt. Brick cement production (May). THURSDAY—Shipbuilding triper- executive meets, Douglas, Isle of

CRUCIAL vote in the House of Commons on Tuesday on future May).

of Aircraft and Shipbuilding TUESDAY—Two-day meeting of trics (Apr.), overtime and short-lead trics (Apr.), and stoppages summit meeting of seven nations opens in Puerto Rico. The U.K. Will be represented by the Puer. tors' stocks.

FRIDAY - NUM pre-conference MONDAY—Emergency debate in tite talks under the chairmanship Man. Official reserves (June). the Commons on leak of confi- of Mr. Eric Varley, industry Capital issues and redemptions denial Cabinet papers: Quarterly Secretary. Energy Trends pub- (during June).

# Highly laxed? Schlesingers 'Nil Yield' Fund is designed for higher rate taxpayers.

Also suitable for: Trustees, Children, CTT Planning.

Investors are looking increasingly at what matters most from their investments - the net return after tax. For higher rate taxpayers, become yield is far less attractive than capital gains made in an authorised unit trust: to the 70° , taxpayer such gains are worth nearly 3 times the same income return.

The table illustrates the point:

GROSS INCOME YIELD NEEDED BY				
50", ("in", "90", Toequal capital Taxpayer Taxpayer growth of				
8.7",.	14.6"	43.7"	<b>5</b> ".,	
17:5"	29-2",	87:5",	10",	

The solution is plain: to invest for capital growth, However growth investment often involves a degree of volatility unacceptable to most investors.

The objective is to achieve this growth with a higher degree of reliability than a normal equity portfolio investing for capital growth. For this reason the Trident Nil Yield Fund - with the PIMS service - has

Three portfolios in one

1. Fixed Interest. An actively managed portfolio of Government Stocks and other fixed interest investments which, together with eash awaiting investment, accounts for 53", of the Fund. 2. Overseas growth stocks account for 27", of the Fund and current emphasis is on U.S. stocks with low yields and good prospects of capital growth.

the risks of the collar premium. 3. U.K. equities comprise the remaining 20" of the Fund by combining high quality, low yielding shares with the Capital Shares of Dual Capital Investment Trusts. This portfolio is well placed to benefit from any recovery of the U.K. economy and

The aim of the Fund is to achieve a net return of 10°, 15°, p.a. although this can not be guaranteed. This is achieved principally or wholly by way of capital gain through active management and balancing of the proportions between the three

Theaim is thus defensive, to achieve a higher net return through capital appreciation than that available from fixed interest deposits.

The Fund is likely to be less volutile than an investment in any one market although the nature of any equity investment is such that the Fund should not be bought for the short term. A very small income distribution may occur every two/three years.

10" -15" appiral return may seem a modest
objective but remember that this is equivalent to
29" -44" gross income for the 70" attraptive. Remember that the price of units can go down as

well as up. The benefits of PINIS

PIMS is the Personal Investment Management Service, exclusive to Seldesingers, which combined the ments of private portfolio management with the tax, administrative and investment spread advantages of an authorised unit trust.

 Investors receive frequent, detailed reports on portfolio policy and are invited to regular meetings with the investment managers. The PIMS team is always available to provide expert advice.

 A Withdrawal Facility is available to realise a. regular percentage of capital in hea of income. Schlesingers recommend a cautious and conservative approach to withdrawals, but remember that even a 2°, or 6°, p.a. withdrawal can be equivalent to a very high income return, either equivalent to a very high income return, either tax-free (because of the £1,000 total disposals, per annum rule) or subject to a maximum of 12½°, tax on the profit element only. Withdrawal payments are made on 30th May and 30th November each year.

Share Exchange Facilities through an attractive, cost-saving scheme are also available. The PIMS service is automatically provided without extra charge for investors of £2,500 and over.

General Information

To invest, use the form provided and units will be allocated at the price ruling on receipt of your chaque. The minimum investment in the band is £500 or £2.500 with the PIMIs service. A contract note will be sent by return. The Unit Proc is outbished daily in leading newspapers. To self units, return your certificate end-red on the back, indicating the number you wish to self, for which you will receive the Bid price ruling on receipt. Payment is normally made within 7 days of our receiving the certificate. Commission of 1½ will be paid to recognized agents. Charges. An initial charge of 5% is included in the Offer price. A charge at an annual rate of ½ (plus VAT) of the value of the Fund is deducted from gross income to meet administrative expenses. Trustees: Midland Bank Trust Company Ltd. Auditors: Peal. Marwick. Mitchell & Co. Managers: Schlesinger Trust Managers End. 19 Hanover Square. London W 1 Members of the Unit Trust Association Registered in England. No. 935855. This offer is not available to residents of the Republic of Ireland. General Information

To invest, return the coupon to us with your cheque. If you wish to discuss the Fund with

your professional adviser first, tick the box for	more information.	
والتعارضي ومدامي المدامي المدامي المدام البابع المدام	والمتا المتال المتال الأراز المراح والما الألاث ألما	
To: Schlesinger Trust Managers Ltd Freepost RCC23, 140 South Street, Dorking, Surrey. If rekend and Evening Ansaphone Tel. Dorking (DBN: 8644) I wish to know more about 'Nil Yield' PINIS	I declare that I am not resident outside the Scheduled Territories and that I am not acquiring the units as a nomic of any person resident outside the Territories. If you are unable to make this declaration, it should be deleted and the application form should then be lodged through your U.K. bank, are khocker or solicitor.) Minors cannot be registered.	
I wish to invest £	but accounts designated with their initials will be accepted.	
in the Trident 'Nil Yield' Fund	SUPPLIES PLEASE	
at the price ruling on receipt of my cheque.  I would like details of the 'income'  withdrawal Facility	First names(in fut	
A cheque is enclosed in remittance, made payable to Midland Bank Limited.	Date	
I understand that so long as I hold units originally purchased for £2,500 or more I shall be entitled to the Personal Investment Management Service.	Signature	
Acablagingaya'N	elviald' DIMO	

Beauesinger VIII and Cork IV P

# John Brown tops forecast with £1.76m.

COMPARED with a forecast of around fl.3m., taxable profit of HGHLGHTS

John Brown and Co. reached HGHLGHTS

E1.76m. for the year ended March 31, 1976, compared with £0.54m. tast time and the near-record £4.19m. in 1973-74.

Lord Aberconway, chairman, says that the favourable trends indicated at halfway are con-inuing: order books of most subsidiaries are encouraging and the results for the current year

Final dividend per Li share is 1.75p net, making a total of 2.5p (2.68p)-this represents a higher proportion than usual of the attributable profit and is a reflection, says the chairman, of profits in the current year is sur-half in the betting and casinos the director's confidence in the prising Sales volume is apparently side. The shares, at a low for the future of the company.

	19.5-16	19.4-75
	£	ſ
Turnerer	16× 424.000	
Machine curring tools	55,000 006	5.5.475.00
Containers, trailers,		
4	10 645,006	12 417,00
	57 077 000	
Chemical Engine	49,096,000	
Profit.	2.367.000	
Machine culting took		
Containers, trailers,	1 000	41,711.011
	156,000	343 00
ek.		2 515 00
Gent. Engag. etc.	2 152 Diki	
Chemical Eng. luse	690 pml	4 900 000
Interest charges .	526,UA9	
Pre-tax profit	1,761,000	540,80
To deferred las .	1-9.4-6	1 121.25
Franked jovest, (as .	140,453	[ .1 49
Associates (AZ	2,51,89u	52.00u
Overseas	#82.194	1.471.54
137612107131009	(00, 7.	-4 58
Tooli 143 .	1 252 49 (	1 Rb3 HD
Not profit	325 909	42,127.42
Minorates	3,726	10.9u
Attributable	34a IS.:	72.178.170
Disidends	590 497	421.225

Turnover represents the sales GROUP PROFIT before tax of and the directors expect the talue invoiced except in the case of certain companies in the Containt companies in the

either at rates or on a cost plus will be unchanged at 0.268p. Earn

# advance

FOR THE year 1975, games and toys manufacturer J. W. Spear & sequence went organist the com-Son has increased its profit by 20.55m. to £1.84m. At half-way there was a rise of £0.25m. At half-way there was a rise of £0.25m, and adverse towards the end of in the current year sales have been good during the first 51 months and the directors believe that the turnous will constitute the turnous will be the football results sequence went organist the company. Believe the football results sequence went organist the company.

TIONABL MINE OF ITTEM	Col alles	op.	
	1973	1974	
Group sales	4,550,479	3,385,339	
Profit	1,671,045	1,128,447	
Associates		133,367	
Exceptional credits	ባ.ምን		
Profit before tax			
Taxation	9.79,004	664,502	
Net profit	\$91,04 <b>9</b>	6,14,840	-
Extraordinary debit	*14,728		
Available	\$AT.3.1	250.357	
Dividend		76.42¢	
Regulation of undistr	ıbuted p	rofits of	
BARRALINAR COMMENION (A	T BEARIO	DIE VORTE	

stter gogdwill written off.

# comment

FINAL DIVIDENDS Allied Colloids Group Allied Retailers Anato American Aspha Gen Bassett Holdings

Emras ..... Puip Mills .

homas Hardman and Sons

Brickhouse Dudley
British Cotton and Wool Dvers' Assocn...
Brown Bovers Keat
Dorenston Investment

Thomas Hardman and Sons
Hicking Pentecort
J and H B. Jackson
Kinia Kellas Rubber Estates
Lamoni Holdings
London and Midland Industrials
Markan-Grampian
Robert Pluss
Preguer Consolidated Officide
William Reed and Sons
Rapper Boldings
Vandard Charleved Rapic
Stannood General Intestment

J. W. Spear's specialisation in alone in finding the return to dealing will start the following times. cames and jigsaws, notably fixed odds betting on football a day. Brokers to the issue, which Scrabble, has given at a special trying experience. This was of place in the toy sector. Despite relatively minor importance to its amail size it is able to compete the major leisure companies but in both home and export markets Strakis was hit hard, especially on equal terms with most of the Ms it had budgeted for higher majors, and its 40 per cent, jump turpover. Since then problem in 1973 profits, on a 36 per cent, areas have been cut and a profit rise in sales, extends what is one was made in April. Overall the of the strongest growth records company could again be heading in the sector. However, the state- for more than fim, for the full ing its interim dividend from Stewart Salmon and Comment implying a downturn in year, with a much stronger second 1.1375p to 1.3p net per 25p unit, initiated the transaction.

John Brown has beaten its interim forecast and the company looks set for further strong recovery this year. Profits of Rediffusion are comfortably ahead thanks to lower finance costs while the dividend has been increased by the maximum and further growth is expected this year. Lex also discusses the possible sale of Woodside Burmah to Broken Hill. Wilkins and Mitchell's has continued in losses although at a much reduced rate in the second half while Scapa has also had a better final six months and profits are 23 per cent. after a first half shortfall of over 34 per cent.

£0.7m. seen

by Nash

**Securities** 

A PROFIT in the region of £700,000 is forecast by J. F. Nash Securities for the year in Sept. 30, 1976, against £520,000 last

Burtonwood

(£430,000) net profit came out at £488,288 (£434,174), and the net dividend is £771p (£.519p1 per 25p

George Ewer

still pushing ahead, so the con-year of 19p, yield 6.9 per cent cern must be mainly about the covered 2.7 times by historic pressure of tising costs of mainly profits. imported raw materials. Even so, with cash resources now in excess of fim. the group should be well placed for further sales expansion, and although at 104p (down 14p yesterday), the yield is a meagre 21 per cent, covered more than 14 times, the shares have some bid attraction.

# Reo Stakis interim setback

they arise. Any losses expected Mr. Stakis says that the profit are provided for as soon as they of the hotels and catering division, appear likely. Thus profits for which was adversely affected by the year are not necessarily cost increases in the first six profits to the state of the hotels and catering division. related to turnover, it is stated, months, is now running ahead of See Lex last year.

The casinos and Queen Book-makers saw improved perform-ance but this was more than offset by the greater than expected initial losses of Champion Fixed

initial losses of Champion Fixed Garlonwood Brewery (Forshaws).

Odds.

The coupon took longer to (£18,198) surplus on realisations, of activity that achieve popularity and for several months the company was commonths the company was commonths.

After tax £515,000 directors state. mitted to cost levels which were disproportionate to the volume of

Rotels and caterina Casinos and belinna

over for last year. Comment

Allotment letters will be issued fits recovery. The shares at 68p

The Reo Stakis Organisation is not dealing will be insued fits recovery. The shares at 68p

The Reo Stakis Organisation is not dealing will be insued fits recovery. The shares at 68p

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The Reo Stakis Organisation is not dealing will be insued fits recovery. The shares at 68p

The Reo Stakis Organisation is not dealing will be insued fits recovery.

# Charles Stanley and Company. Brunner

overseas. These two divisions last year The forecast would be of growing popularity of plaster increes on Tuesday, Georgi accorded for nearly half the based on white sugar production board, the second half should Bassett Holdings with pre-

Walker and Staff Roldings INTERIM DIVIDENDS

INTERIM FIGURES ONLY

Frinch Sucar Corporation

Greenfold Wights Monday
A E Jenks and Cattell Monday
Kennina Motor Group Tuesday
Lincroft Kilsour Group Thursday
M and G Dual Trust Wrdnesday

interim earnings.

from last year's crop of around have continued strong, thus boost-liminaries on Wednesday
The rights juste profits forecast 635,000 tons against 559,000 tons in ing year-end pre-tax profits to Blundell-Permoglate Hol
of Standard Chartered was £54m, the previous year when profits between £17.5 and £17.8m.

with interims also on Wednesday

is not being underwritten, are

proportionately as great. Last News year's final was 1.4625p. R. & Gross revenue for the half year Redif to May 31, 1976 was £420,687, Scaps

against £393.806. The figure for the J. W. year 1974-75 was £790,450. Net

		£	ī
	Investment income	40419	\$55,0
	Other income ",;	18,369	19.
	Gross revenue	420,687	393,8
	Mahagement expenses		23,1
•	Loan interest	10.494	- 12.0
	Taxariga	143,340	132.9
~	Preference dividend		7.5
3	Net earnings Ord	222.507	217.7
₹,		. 202,00	
-	Valuation investments	10 024 107	13.979 3
,	Prior charge capital	Talucina:	950.0
•	Attacherable Con	33U,IHW	230.0

Attributable Ord. 13732197 14.125.2 Includes 100 per cent. of intestine 47 (552) per cent. Dollar premium whe applicable £1.863.884 (£2.214.855).

# Scapa. downturn to £4.26m.

ON A TURNOVER up from the first half, from £33.63m., pre-tax last quarter to curtail the severe profit of Scapa Group decreased losses sustained in the first half, from £5.53m. to £4.26m. in the says the chairman. Mr. H. Wilkins. year to diarch 31, 1976, after a Consequently additional exceptional costs of some £300.00 were limited as a midway.

If no unforeseen circumstances intervene there is good reason reorganisation and redundancy to expect a substantial increase in turnover for the current year.

Subject to this, the chairman and the first half, says the results show a small tradand pre-acquisition, the first half has produced a turnround from a £30,000 loss to a £148,000 profit;

the sear to March 31, 1976, after a downturn from Ellim to Ed. 35 miles at midway.

If no unforeseen circumstances are incurred or provided for in the conference there is good reasons in turnover for the current year year of uniform and results show a small trading profits, the directors study, reducing the interest payments.

It and this should show up in profits the directors study, reducing the interest payments.

It are the directors study the profit of the second ball trading the profits of the power pression of the current of th A RISE of £140,000 to just over firm in profits for the year ended here has been an improvement in trading conditions in the U.S. and there are now signs of a March 27, 1976 is reported by and there are now signs of a better level of demand in Europe and in other markets. Group the profit includes £18,286 companies are therefore generally operating at higher levels (£18,198) surplus on realisations.

Turnover advanced from £6,57m. case for many months, the

George Ewer

£460,000 rights

George Ewer, the transport

One transport

O selfing areas have now been read and Champion was in the percentage and the percentage will be as big as that in the pe iffy the property of the increased capital in contains the process of the increased capital in the newsprint string on the increased capital increasing turnover, stock pursuant term debt, to finance well while the U.K. companies are busy on export contracts, have arlier this month the group by around film on last years sidiary of Al, has reported prenounced a £100,000 rise in capital expenditure programme tax profits for the eight months
tax profits to £467,000 on a and although this does not preto end-1875 of £112,530 against a
per cent, increase in turnsent a gearing problem, interest restated £9,032 for the 12 months
the profit restated £9,032 for the 12 months charges could slow down the pro-

# YORKGREEN TRUST

with interims also on Wednesday.

MI 7 33

lest year int. Final

foundend (por ast year This wear areal lot.

-RESULTS DUE NEXT WEEK-

# Aberdeen

The chairman of Aherdeen Construction Group. Mr. J. K. Hall, told the annual meeting yester-day that profit targets for 1976

which should enable it to keep up attribute the result to the de are available and there is a share is 2300, accumulation units the progress made during 1975. pressed state throughout the exchange scheme. the progress made during 1975. pressed state throughout the exchange scheme.

The Board was exploring engineering industry.

avenues for expansion, one of An exceptional charge of 122,000 Comment avenues for expansion, one of An exceptional charge of 222,000 which was in response to an represents expenses of resiting approach by a Saudi Arabian subsidiaries as well as an extra—The high-yielding trusts still Committee in the ordinary credit of £35,000 from remain among the best sellers in the sale of Birmingham Associated the unit trust field and the The Jascot Preference Share F. Chain Company.

Chain Company.

# **DIVIDENDS ANNOUNCED** to £16.31m.

=		. Date	COSTC-	TOTAL	
	Current payment	payment	div.	year	• •
lgamated Industrials Brothers 2nd int.		Aug. 12 July 29	0.5 1.29	1.1	
Brownint.	1,75	Oct. 1 Aug. 4	· <u> </u>	2.5:	
nnwood Bwy	2.77	Aug. 19 Dec. 3	2.52	2.77	•
e Blowersint.	0.83	July 30		5.6	_
Securitiesint. s International int.	2:0	Sept. 10		_	
J. Puliman	(A)5.20†		5.20	7.51 3.9	
fusiona Greup	2.26	Aug. 18	1.95	3.96.	
'. Spear iss & Mitchell	. iii	July 30,	1.5Ł	nil.	:
🕶 💉 1	1 13	Oct 1	1.53	1.77	

of any improvement in trade.

comment.

# Wilkins &

ON A TURNOVER up from ures were introduced during the

# Amalg. Industrials up

restated £9,032 for the 12 months to April 30, 1975. Sales were 11.89m. (£2.89m.).

Though the directors are pleased that the results indicate in healthy return to profitability, they are not in a position to become 3. December 3. Turnover decreased from £8.58m. Turnover decreased from £8.58m.

they are not in a position to recommend a dividend.

me equal terms with most of the are it had budgeted for higher majors, and it is per eart, limit to a per eart, limit to a per eart with the per eart, limit to a per eart with the per eart wit led by strong demand for diesel resenting a slow rate of recovery creased new housing activity in tion with preliminaries on Tues it should take, engine, and a good performance from the very depressed £7.6m, of the UK, price rises and evidence day. George Kent with prelim-

# Construction

Meanwhile. Derritron, a subidiary of Ai, has reported preidiary of Ai, has reported prei December 3.

YORKGREN TRUST

Italian International Bank, on behalf of customers, has purchased a total of 1.49m. Ordinary shares of 10p in Yorkgreen Invest, ment Trust (representant 29.8 per cent of the capital) at 3.165p per share.

Siewart Salmon and Company initiated the transaction.

The motor division has started lettings should increase property investment income the directors

# Patent Industrial

ON SALES up from £10321m. to Matia £381.038; additional ferminal field of the first on closure in previous years advanced from of programme service over ear field 36m to £16.31m in the year in Hong Kong nil £2178.38 to March 31, 1976, after £6.72m, written off arising from liquidagainst £6.5m, for the first half; too of subsidiary and other or Trading profit for the wear am name will £81.58 to the control of the service of against 10.0m., for the was nair, from of substolary and other of Trading profit for the year, up panies ini (181.167); share from 133.66m. to 185.27m., was surplus on sale of freehagain affected by a substantial property by an associate loss on the part of Rediffusion (12.167.370).

Television of Hong Kong. For tax

See Lex purposes, this loss cannot be set off against profits arising else-

3.572p to 3.9p net with a final of

Mitchell

Wilkins and Mitchell's slump into Deprecation States new 122 mass 18271, arg second helf. Pervalt's total definition of the previous 12 months. after a loss of £1.69 m. The recent raising of the previous 12 months. after a loss of £1.69 m. The previous 12 months. after the 187-76 losses, have our shown at 14.29 (earnings 1.90) and there is no dividend compared with 2.24759 net for the previous 12 months. 14.2475 net for the previous 22 months. Far-reaching corrective measures were introduced during the last balance sheet of about says the statement of the Early says the group held for in the second helf of the proposals.

\*\*State of the second helf of the statement of the previous 12 months. after a loss of £1.69,000 was incurred. compared with 2.24759 net for the previous 12 months. The second helf of the previous the previous 12 months. Far-reaching corrective measures were introduced during the last balance sheet of about the previous 2 months. Far-reaching corrective measures were introduced during the last quarter to curtail the severe do losses sustained in the first half, says the chairman. Mr. H. Wilkins and Mitchell's slump into Depretation of the provided for in the second and the state of the previous last the second half definition of the previous profits the second half definition of the soft and the previous profits the second half definition of the soft and the previous profits the second half definition of the soft and the previous profits the proper during the last quarter to curtail the severe with total borrowing limits would provide the proper during the proper during the p Trading profit 33.273.838
Depreciation 55.577.039
Contingencies prov. 1.899.537
Interest charges 22.277.639

# stock proposals

Cohen, a director, and the separte overheads involved in

# UNIT TRUSTS

# Save & Prosper schemes The Save and Prosper Group is drawal scheme a better proportion drawing investors attention this tion. week-end to the various funds and

to from the Group. Investors have seek ment—provision of income, seek ing capital growth—and can be NIL' YIELD investment services available

### LAWSON HIGH YIELD : Lawson Securities is offering

investors this week-end the Lawson High Yield Fund, yielding told the annual meeting yester-day that profit targets for 1976 were being achieved but due to the economic recession and government cuts in public expenditure, contracts were scarce, and were becoming scarcer and increasingly difficult.

But the company was being interest charges down from awarded a fair share of work which should enable it to keep up attribute the result to the de-are available and there is a share is a share in the previous part of the deficit sector income and the undendying contracts were scarce, and was £267,000 after a tax charge of fund is spread between prefer-in a wide spread of prefers come shares, investment trust income shares, investment trust incompanies but with some lives awarded a fair share of work the company was being interest charges down from equities. The minimum investment trust and water become share and high yielding an estimated gross yield in excess ing investors this week-end of 121 per cent. The aim of the junctory yielding an estimated gross yield in excess ing investors this week-end of 121 per cent. The aim of the junctory yielding an estimated gross yield in excess ing investors this week-end of 121 per cent. The aim of the junctory yielding an estimated gross yield in excess ing investors this week-end of 122 per cent. The aim of the junctory yielding an estimated gross yield in excess ing investors this week-end of 124 per cent. The aim of the junctory yielding an estimated gross yield in excess ing investors this week-end of 124 per cent. The aim of the junctory yielding an estimated gross yield in excess ing investors this week-end of 124 per cent. The aim of 124 per cent. The aim of the junctory yielding an estimated gross yield in excess ing investors this week-end of 124 per cent. The aim of 124 per cent. The aim of 125 per cent. The aim of 124 per cent. The aim of 125 per cent. The aim of 124 per cent. The aim of 125 per cent. The aim of 124 per cent. The aim of 125 per cent. Th

Better trend

The 1974 figures include Birmingham Associated Chain Company.

The 1974 figures include Birmingham Associated Chain Company.

The 1974 figures include Birmingham Associated Chain Company and P.I. (Wales).

First-half results from Peerage. the Birmingham engineering and brassware group, would be much better than in the corresponding period of last year. Mr. Cyril Jewsbury, chairman, told the 1971.

The 1974 figures include Birmingham Associated Chain Company.

The 1974 figures include Birmingham Company.

Investors a high starting level of income. Investors a high starting level of income.

The Jewsbury and P.I. (Wales).

Group turnover for 1975 was income combined with prosperts shares are fixed interest into of growth in the income payments are fixed interest into of growth in the income payments are fixed interest into of growth in the income payments are fixed interest into of growth in the income payments are fixed interest into of growth in the income payments are fixed interest into of growth in the income payments are fixed interest into of growth in the income payments are fixed interest into of growth in the income. The first interest into of growth in the unit trust field and the The Jip in the Lawson High Lawson High Lawson High Lawson High Laws

managers. A share exchange scheme is available and there. IXED INTE

The Schleseinger Nil Yis

PIMS is a good idea for it the
into account the fact that his
rate taxpayers are better off y
capital appreciation than fact
the underlying fund is prient
towards capital growth at the
pense of income by invention
fixed-interest, overseas gro
stocks and low-yielding equil
including the capital shares. including the capital shares dual capital investment of Investors requiring income use the withdrawal facili which essentially defer the ment of tax

# JASCOT PREF.

مكنامنالئص

**電影 ISSUI** EQI

0.839 (0.768)

1.327 (1.222

2.993 (2.756)

2.502 (2.356)

(19.2) 5.31 (4.877)

Interim

dividends'

2 75

0.6

2.5 Nil

0.73

เม สูล

0.823

NI

1.0

0.42

per share (p)

(2.5)

(2.0)

(1.75)

(0.351

10.731

(Nil)

 $(1.0)^{\circ}$ 

(0.125)\$

Earnings\* Dividends\*

ner share (n) per share (n)

(2.5)

(3.4)

(S.51

(8.3)

Pre-tax profit

(00002)

1,337 (1,359)

(776)

(366)

profit (1000)

(4.636)

(258)

(2.519)

(238)Lt

164)

(358)

(311)

(284)L

(175)

(178)

(151)

5,331

325

2,877

1.362

310

108

(Figures in parentheses are for corresponding period.)

Dividends shown not except where otherwise stated.

Adjusted for any intervening scrip issue. † Gross. † For 12 months. † For 14 months. † Net. a For 32 weeks. b For 44 weeks. c For 9 months. d includes Austin and Pickerszill results. e On £1 shares. f Includes interim on £1 shares. L Loss.

Vernon Fashion Group: One-for-one at 20p each.

(1,216) 7.0 (3,277) 18.7

Feb. 28 25.052 (20.248)

483

Year to

Mar. 31

Nov. 30

Mar. 31

Маг. 31

Mar. 31

Dec. 23 1,396 Mar. 31 3,088

Jan. 31

INTERIM STATEMENTS

Half-year

Mar. 31

Feb. 28

Mar. 31

Арг. 3

Mar. JI

Mar. 31

Company

Stead & Simpson

Tridant Printers

Unerman Hidgs.

Vernon Fashion

Warmford lovs.

Company

Allied Breweries

Bishopsgate Pty.

S. & W. Berisford Mar. 31

Freshbake Foods Mar. 31

Tollemache & Cd. Mar. 31

Uld. Spring & Stl. Mar. 31

Rights Issue

Pullman

full year

Anglia TV

T. Cowie

J. H. Fenner

Irish Distillers

Leviand Palut

Arthur Lee

Lookers

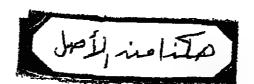
Oliver Rix

Pieasurama

Whitecroft

Supra Group

Tesco Stores



Pre-tax profit

(2300)

41101

(182)

(57)

(695)

(\$2)

(439)

(500)

16951

1111112 50

14,791 (11,639) 18.6 (15.5)

(725) 12.5

173

Mar. 14 1,771 (1,394)b

Mar. 28 6,626 (5,746)

163

101

Mar. 31 1,156 (1,417) Mar. 31 1,014 (£102)

Mar. 31 2.281 (2.047)

900

Mar. 31 101§ (288)‡

2u4

95

2.55

727

1,522 (1.507)

1,014 (1,178)

2.543 (1.812)

3,166 (4,296)

5,2137 (3,094)

727 (619)

310" (469)

4,380 (4,204)

2,118d (9,651)

Mar. 26 10,025 (6,653) Mar. 31 2,471 (675) Mar. 31 1,805 (1,529)

3,331 (2,553)

Earnings\* Dividends\*

ner share (b) per share (b)

(1.3) 0.443 (0.403)

(2.9) 2,436 (1.97)

4.5

3.165

5.543

2 508

5.23

1.029

3.879 (3.552)

3.995 (3.995)

1.552 (1.411)

2.155 (2.022)

2.115 (1.935)

7007 (6418)

3.324

10.1 (9.6) 4 323 (3.968)

(6.875)

(3.044)

(6.516) (4.889) (1.424)

(4.8)

(1.652)

(2.5)

(6.6)

19.11

(9.7)

(4.0)

(0.0)

(8.2)

3,5 (371 2.722

(.) 61

(15) 3.03

. — (—) NII (NII) 173 (12.4) (3.088 (4.67)

13.4 (12.1)

(303) 13.2 (14.6)

(105) 165 (115)

7.0

4.4

4.1 13.4

18.8 29.3 13.9

3.736 (4.350) 18.5 (18.6) 5.454 (3.818)

246 (14.3)

7.2 (6.5)

194 (27.5)

(1.4) (11.2) (21.5) (3.1) (9.8) (18.6)

PRELIMINARY RESULTS

Year to

Mar. 31

Mar. 31

May 1

Dec. 31

Mar. 31

Mar. 31

Mar. 31

Mar. 01

Mar. 31

Dec. al

Mar. 31

Dec. 31

Mar. 31

R. Paterson Mar. 27 433 (198)
Plessey Mar. 31 37.567 (41.009)
Powell Duffryn Mar. 31 9,548 (19.538)
Property Hdg. Mar. 31 19.646 (4.559)
Racal Electronics Mar. 31 19.646 (4.559)
Renold Mar. 25 10.825 (15.117)

| Mar. 51 | 1.408 (1.145) | 1.408 (1.145) | Shaw Carpets | Apr. 50 | 635 | (834) | Sheepbrdge | Eng. Mar. 31 | 4.603 | (2.685) |

# SUMMARY OF THE WEEK'S COMPANY NEWS

210

56**b**d

57**d** 430°d

163

72 81\*d

447

157

Haighton & Dwhst. Hall (W. W.) Hardman (Thos.)

Jeavons (E E)

Maybrook Props

New Bridge Illdas.

New Ireland Assee

Leucock Sasini Perak River

Shephard (E.)

Pots. Plats.

Value of Price Value bid per Market before of bul share k price k bid (£m's)

411

53

74± 75 9}

370

bid (£m's) k

1.5\*

41İ

52

157 73

30

98 47 383

188

B.dder

Investments Hampton Tst. Manbre & Gtn. Barrow Mling.

1.03Se Agreed merger ---

Arbuthnot

Luthum Aurora fildge.

LOX-Johnson. &
ED & F Mano —
J. D. Hutchison
(U.K.)
Woodhse., Drake
& Carey
Dent Fownes

Geo. Wimpey Scapa Grp. Pentos Camelia Invs. Welfare Insur.

Ind. Carbasta.

Harcourt Irish

Warren Pintus

Malaysia Union Piatam,

Scot. Inv. Tsl.

Dent Founes

l'olygram Int. Combustn,

Government of

Ferguson Indi. 🛶

3.9°d Burton Group 4.1b Trafalgar Hse. 0.05°d Privte. Constm.

Incentive

0.5bd J. Coral

date

Company

Allen Balfour

Amber industri.

Assed. Leisure

Bell & Sime

A. & C. Black

British Steam

N. Brown Ints.

Brown & Tause

Balmer & Lumb

Celestion Lads.

Comben Group

James Cropper

Godfrey Davis

Dawson inini.

Fidhro (Hidgs.)

Evans of Leeds

Graham Wood St.

Incledon & Limbre, Mar. 31

James Finlay

Harcourt Irish

Leopold Joseph Wm. Lawrence

J. Lyons M.K. Electric Mansfield Brwry.

F. H. Llayd

Hambrus

I.C. Gas

Lots

Continuous Staty, Mar. 31

C.H. Industrials

British Tar

Caffyns

Cocksedge

E. Austin (l.dn.)

Bradford Propty. Brit. & Am. Film

Andersn. Stribeld Mar. 31

Beechwd. Custrin. Mac. 31

Take-over bids and mergers

.16.31m.

The struggle for control of Artagen Properties remains resolved despite a letter from the chairman of Sun Life urging Ashbourne Inva. as shareholders to accept their final offer of 90p per share cash and on the grounds that it represents "fair and full value." Sun Assan Cons tife has now acquired from acceptances, purchases, and its inific has now acquired from acceptances, purchases, and its holands arginal stake, 44.27 per cent of the AP equity. It was announced that the Board of Artagen, and their spannial advisers, S. G. Warburg, again advise shareholders to reject the Sun Life offer as they remain convinced that it is reject the Sun Life offer as they remain convinced that it is robacco Secs. Tellows the state of Artagen as 123p and the prospective yield on AP's Clark & Fenn Clark & Fenn

Theres.

Clark & Fenn
Bares and Company has increased its offer for the shares it
does not already own in the steel stockholding firm of Charles
wade by 11p per share to 111p. This follows the purchase of
15,500 Ordinary shares and 810,000 "B" Ordinary shares at that
adjection Mr. Richard Cashmore. The directors of Wade 13500 Ordinary shares and 810,000 B "Ordinary shares at that the from Mr. Richard Cashmore. The directors of Wade ether with their financial advisers Gresham Trust are recom. First Flosbury Tat. ding shareholders to accept the revised offers.

Following the purchase of 35.5 per cent. of the English Assoc. American Bond and Shareholders from Estates House Investat Trust, Mr. A. E. P. Clarke, Mr. R. M. Cox-Johnson and E. D. and F. Man (an international trading company with interests in make an offer of 364p per share in cash for the maining equity in compliance with the City Code on Take-overs Keith & Hendran. In mergers. It is the intention to maintain quotation of the London Tin ares. The Board of EAARH has given the bid its blessing Morshall (Thos.) recommends acceptance of the offer when it is made.

Wiggins Teape, a subsidiary of British-American Tobacco, is jag over the goodwill and order book of Hollingworth (Turkey Metropole Inds. (a) which is going into voluntary liquidation. The amount paid Wiggins Teape for the company, which makes stationery used the Queen, and finger print paper for Scotland Yard, is not

officer items of interest include the announcement that EMI other items of interest include the announcement was said in power serving \$23.5m. for the music publishing division of America's power of the deal whereby a group of Arab princessmen is buying the Dorchester Hotel, Park Lane, for the princessmen is buying the Dorchester Hotel, Par from from Development Securities, a public company molled by the MacAlpine civil engineering family.

4	Company bid for	Value of bid per sbare k	Market	perore	Value of bid (m's) k	Acc	inai '1'ce late	Thermal Syndicate Wade (C.) Ord Wade (C.) 'B' Ord. Walte & Son Warwick Eng.	83° 10°d 10°d 90°	894 10\ 10\ 20\ 22	68 91 91 85	4,5* 0,14*( 0,17*) 2,9* 1,6	Int. Combustn. I Derby & Co. I Derby & Co. Fairzone Gidney Ind.	_
	Anthony Carrimore Anthony Harrimore Adagen Props.	Prices In pe S0 571 ** 90°d	331 331 301	33‡ 33‡ 66	0.8	d. Edbro (Hidga) York Trailer Sun Life	- =	Waterval  * All cash offer, not already held, e- scheme is expected k Based on 24/8/76	Combin 10 be	lā5 h altern ed mari	171 ative. c ket capi	59.4 Partial	Invests. Union Platnm. bid. d For ca	plt:J hich

introlled by th	ie MacAlpi	ne civi	l engine	ering £	amily.	-	Stigwood (R.)
Company bid for	Value of bid per sbare k	Market	Price before bid (	Value of bid £m's) k		inal Tee	Thermal Syndi Wade (C.) Ord Wade (C.) 'B' ( Walte & Son Warwick Eng.
de de	Prices In se	nce uniqu	s otherwis	e ladicas	rd		Watervai
chony Primote	80 .	33‡	33‡	.0.8	Edbro (Hidga)	-	* Ali cash
uthour herimore dagen Props.	571= 90 <sup>2</sup> d	33 <u>1</u>	331 66	0.6* 33.6*d	York Trailer Sun Life	Ξ	not aiready hel scheme is exp k Based on 24

BIDS AND DEALS

# Artagen promises early dividend payment

adequate." Mr. David Webb. hairman of Artagen Properties, is called on abareholders to reacceptances already tendered

The company has excellent and Edward promoties and

ใช่รู้ได้

434± 11

RAYBECK SALE AND LEASEBACK

Raybeck has completed the sale of the freehold, and the leaseback, of the premises 309 Oxford Street. Anticipating a successful deviance, Mr. Webb states that immediately the Sun Like offer immed

Mr. Webb states that in the ten Mrs. Shirley Williams, Secretary Paterson, deputy managing class) of Hamley Brothers have Yarrow announces that Vosper Thompset and Consumer director of Duport and chief accepted the offers from Deben-thompset in the superson of State for Prices and Consumer director of Duport and chief accepted the offers from Deben-thompset in the superson of State for Prices and Consumer director of Duport's steel divi-hams. The offers became uncon-holding to \$40,000 Ordinary shares and that Artagen's overseas assets the following proposed mergers to sion, have joined the board of ditional on June 7 and remain 121 per cent).

Clark and Fenn (Holdings); Inter- as executive deputy chairman national Combustion (Holdings)/ with responsibility for day to day Thermal Syndicate; Edbro (Holdings)/Anthony Carrimore. On the information at present available, the counter-offer by York Trailer

In another strongly-worded have appreciated in sterling terms the Monopiles and Mergers Com- Swift Levick of which Mr. Pater. Society bid "opportunist and "Trafalgar House Investments" Mr. R. V. Thomas will continue

TOM MARTIN IN TALKS

The cash offer has now

Debenhams also announces that Debenhams also announces and the capital of the cap

THERMAL STILL SAYS NO

Although International Com-bustion (Holdings) has received only 0.5 per cent, acceptances in addition to its existing 2.4 per cent, holding in respect of its \$5p a share cash offer for Thermal Yundingto, the chairman Wr. 1.3

# Improving trend at Valor

24. The placing of fam. convertant this improving trend should this unsecured loan stock 1993-98 of Debenhams is now conditional chairman. For the full year to only on the approval of members. March 31, 1976, the outcome was D832,455, compared with £1,025,946.
Turnover for the year was up from £25,59m, to £26,46m,—direct orburs increased by 49 per cont

lexborns increased by 48 ber couf-	J
1973-76 1974-75 Sunn 2000 Turngover	decline
[ 1 3 13 3 4 4 7 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5	
P-ofil lictoro Lax 852,435 1,025,946	PRELIMINARY RESULTS from
Componentian top — teleph	clothing manufacturers R. and J.
Uverseas tax 131,029 (96,984)	
Equalisation 162,526 67,016	Pullman for the year to March 31,
Deformed 130,604 -	1976, show a slight pre-tax profit
Tax recoverable . 153,403 -	
	Rectine 11011 25/3,000 to 25/10,000.
Not probl 507 917 C48 049	This is after a loss of £45,000 in
Sub lassis 274 018 213 121	the Yorkshire Corduroy Mill
Standarty leterosis 35,394 122,994	caused by short-time working and
EStraord, dreds: 200,475 —	the steeply rising cost of cotton.
	the vicebil using cost of cottoff.
United by 175 and 175 are 162 451	At the halfway mark, pre-tax
Es les Forges de Ciner SA.	profit was £304,000 (£307,000).
By Los Forses de Ciney SA.  Rolates to the pre-toodsty reported claims of Childs in the pre-toodsty reported claims of Childs in the sale of a	Turnover for the year was mar-
of Childs) in termed of the sale of a	musily higher at 60 27m sees

was static in the second half of the year, but exports rose by 24 per cent, to £1.65m, out of a total turnover of £9.37m. The current year has started well, with a sub-stantial increase in orders for

dicating a strong performance in the first six months. The mill is now working full time, with a PRELIMINARY RESULTS from good order position. PRELIMINARY RESULTS from good of the position.

clothing manufacturers R. and J. Although corporation tax has Pullman for the year to March 31, been charged at 52 per cent. 1976, show a slight pre-tax profit (5426,000), the actual net tax decline from £873,000 to £816,000. Itability, after stock relief and

both home and export trades, in-

This is after a loss of £95,000 in ACT on the proposed dividend the Yorkshire Corduroy Mill will be under £20,000. 1973-78 1974-78

At the halfway mark, pre-tax Group mirrover profit was £304,000 (£307,000). Tax

Turnover for the year was mar-

# **5&W Berisford Limited**

THE INTERNATIONAL FOOD GROUP

Very Satisfactory Year's Result Forecast

Interim Statement for the half year ended 31st March 1976 (Unaudited)

<i>β</i> №		_		
		months to 1st March 1976		nonths to st March 1975
		£000		0000
Group Turnover		272,586		314,378
Group Net Profit				41-7,0-0
before taxation		5,331		4,536
Taxation:				
U.K.	· 2,057		1,629	
Overseas	547	2.604	479	2,108
Group Net Profit after taxation	•	2,727		2,528
Deduct .				
Minority Interests	74		75	
Preference Dividends	3	77	3	78
Profit available for ordinary shareholders		2,650		2.450

**Turnover and Profit Analysis** 6 months to 31st March 1976

•	Turnover	of Total	Profit	to Sales
U.K.	159,000	58.3	2,681	1.69
Europe	- 23,000	8.4	829	3,60
<b>North Americ</b>	a 32,000	11.7	574	1.79
Entrepot*	59,000	21.6	1,247	2.11
	273,000	100.0	5,331	1.95

\*External trading on which profits accrue to the U.K.

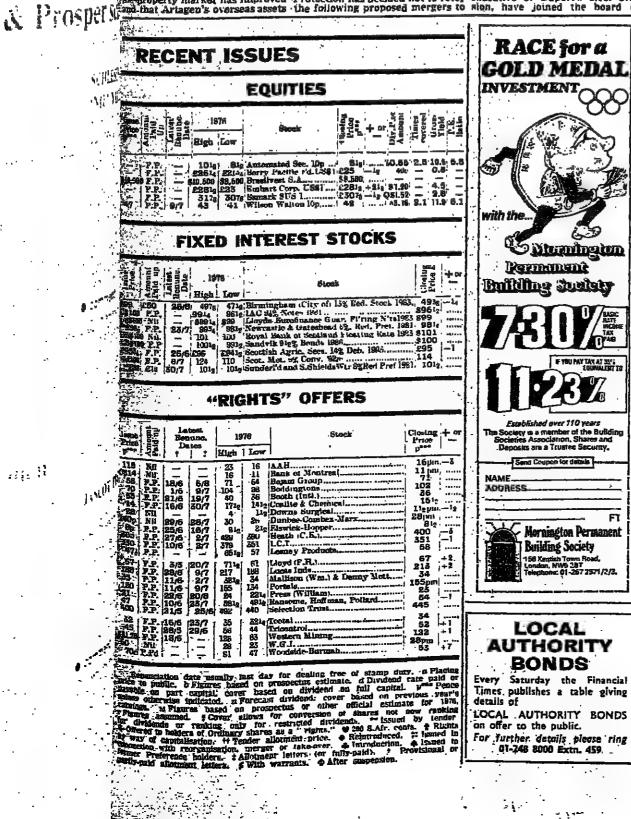
The unaudited accounts for the first half of the current year show that the turnover has fallen by £42m but the pre-tax profit has increased by almost £700,000 - an increase of 15% over last year. The reduced turnover is a reflection of the more cautious approach in some areas of trading which was referred to at the Annual General Meeting There was a substantial increase in profitability in the U.K. reflecting not only the improved

management in these companies but also material interest savings resulting from the funds .generated by the Rights Issue in November 1975. We are confident that the further improvement in overall Group profits will continue for the remainder of the financial year and that, barring unforeseen circumstances, the year as a whole will produce a very satisfactory result.

The Directors have declared an interim dividend of 2.75p per share (equivalent with the tax credit to a gross dividend of 4.231 p per share or 16.92%) against 2.5p per share (15.38%)

This dividend, which will absorb £787.564, will be paid on 8th October 1976 to Ordinary Shareholders on the Register as at the close of business on 3rd September 1976. N. H. CASTLE.

24th June 1976 ·





LOCAL AUTHORITY BONDS on offer to the public.

Every Saturday the Financial Times publishes a table giving details of

01-248 8000 Extn. 459

Advanced to Borrowers

Copies of the Annual Report and Statement of Accounts may be obtained from. 158, Kentish Town Road, London, NW5 2BT. Member of the Building Societies Association,

43,587,071

How Togs.

Hyder System
Seleway Stores.
St. Joe Minerals.
St. Regis Paper.
Santa Fe Inds.

Seagram ..... Searle (G.D.)....

\$2.60 per £1—1161% (1161%)

CANADA

BY OUR WALL STREET CORRESPONDENT

trading on Wall Street to-day to \$171. point mostly lower at the close. A. B. Dick lost \$1 to \$8-it

the 1,000-mark again. It closed pared with a year ago. above its worst of the day at Dentsply International added Petroles BP. 999.84 for a loss of 3.93, after 51% to \$12% - some industry AMSTERDA

index—up around 12 cents most of the day—finished where it moved higher in moderate trad-began at \$55.35.

### FRIDAY'S ACTIVE STOCKS

- Manager (_Q) p 200 v	
Tenneus 241 @M	ງ 11 ຄັ -
Texaco . 237 300	a 270 -
Pow Chemical 189,100	, 494 -
Neros 186 900	) 60: -
Allis-Chaimers 191.00	
Redir System 160.00	15: 4
Vm Tel Tel. 177, 400	
NGR Corp 154,109	37 t
Am. Cvande . 152.200	254 -

Turnover, at 17.83m, shares, as down 2.02m, shares on yester-Turnover, at 17.83m. shares on yester was down 2.02m. shares on yester day, but advances again out numbered declines—by 746 to 626.

While weekly banking statistics and interest rate developments are developments and interest rate developments and slightly better:

Golds drapped 338 to 286.23, Macchail lost only 80 pfennigs to while Western Oils dipped 0.78 DM151.50 and Bayer 20 pfennigs to DM151.50 and Bayer 20 pfennigs to the DM139.30, while BASF was unchanged at DM169.50, and Bayer and resumed paying with gains mostly in medium and smaller-priced while western Oils dipped 0.78 DM151.50 and Bayer 20 pfennigs to DM151.50 and Bayer 20 pfennigs to the DM139.30, while BASF was unchanged at DM169.50, and Bayer 20 pfennigs to DM151.50 and Bayer 20 pfennigs to DM151.50 and Bayer 20 pfennigs to the DM139.30, while BASF was unchanged at DM169.50, and Bayer 20 pfennigs to DM151.50 and Bayer 20 pfennigs to

NEW YORK-DOW JOHES

Ind. dur. yield ?

STANDARD AND POORS

ind. P/E Katio

Long Govt, Bond vield

Home Bonne 72.78 72.81 72.76 72.76 72.68 72.71

Transport... 222.21 221.79 220.64 221.07 221.82 226.45 229.21 "("rithes....: 87.52 #6.59 #6.96 #6.70 \$6.95 | 36.16

June 18

idume done done dume Jume dume -135 - 24 - 25 - 22 - 21 - 18

12.65

Industrials (18.76 | 118.87 | 118.25 | 128.53 | 117.49 | 118.85 | 118.67 †Cnaposte 108.72 103.78 106.25 105.47 104.28 106.76 ,

STOCKS, higher at the outset. Getty Oil Jumped \$6\frac{1}{2} to \$189\frac{1}{2}. Moore Corp. dropped \$C\frac{1}{2} to did a gradual about-face in later but Superior Off slipped \$2 to \$C3\$\frac{1}{2} and Atco Industries 'A' trading on Wall Street to-day to \$171.

analysts recommended the stock Internationals, Akzo lost 40 cents The NYSE All Common Stocks and predicted improved earnings. Fis.40.70. Royal Dutch 60 cents tions. dex—un around 12 cents most Prices on the American SE to Fie 199 90 and finiteness 40 cents.

> to 269 in a turnover of 2.34m. 859;, but Robintech surrendered Hoboken dipped B.Frs.20 to 3.825.

### OTHER MARKETS

NEW YORK, June 25.

Abbot Labe..

Allegheny Ldim. Allegheny Power Allied Chemical. Allied Stores.....

Bell & Howell,...

Branswick
Bucyrus Erie
Bucyrus Erie
Busku
Busku
Burlington Atho
Burroughs
Cabi Computor

Lossin Aircraft... Lase Maniatran Chemical Bk, NX Chemical Bk, NX Chemical Pond... Cookie System... Colongo Bridge...

nerama...... ne. Milueron....

The reversal pushed the Dow expects second quarter earnings higher, led by Michelin "B"—up plan, with a lower undertone, in Jones Industrial Average below to be down "substantially" com- Frs.19 at 1,289—Creusot-Loire, moderate dealings. Banks were Bazar de l'Hotel de Ville, Esso and slightly higher.
OSLO—Banks eased, Insurances

AMSTERDAM-Lower. Among MILAN-Stocks moved up on to Fis.123.80 and Unilever 40 cents

BRUSSELS - Price · movements Advances topped declines 303 were mixed in quiet trading. Gains predominated in Nonferrous Metals. Vielle Montagne Syntex rose \$1 to \$311 and rose B.Frs.\$5 to 4,035 and Union Houston Oil and Minerals \$11 to Minière B.Frs.2 to 1,116, but

> GERMANY—No clear trend, gained, and Chemicals were weak. HONG KONG—Lower in slightly GERMAN)—Ivo cical
> Banks and Chemicals were weak. HONG KONG—Lower in singles, but Utilities were firm. The increased trading, but Utilities were firm. The increased trading. Gainers included Hong Kong Capital to the Congression of the Congres

firmer Fischer Bearer led major

COPENHAGEN-Narrowly irregmoderate dealings. Banks were

VIENNA-Steady in quiet condi-

average 2 per cent, as active demand prevailed throughout. TOKYO -- Textiles, Chemicals, Petroleums and Steels were generally higher, reflecting recovery of domestic commodity Amer. Motors....

Mitsui Petrochemical, Showa Oil, Nippon Kokan and Oji Paper

Land, up 5 cents to \$HK7.10, and In Banks. Commerzbank fell Swire Pacific "A," 10 cents higher

			_	
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		Gold	187.2 202.6			186.8 208.9	225./ 216.0	(12/5) (21/6)	174.4 198.6	15141 (5)41

JOHANNES	BURG						1	
		dold 1		86.8 188 03.4 205			(12/5) (21/6)	174.4 198.6
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Denmark of			(七/2) ] [2.22	18161 100.20	Switz'ri'	d (r <sub>:</sub> 384.7	284,6	296.h
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Germany:/	763.6	764.7	(3/3) 821.7	(18)5) 1735.0	30. and	epi Ni Standar	da and	Poor
Holland (5)	81.3	92.6	105.3	91.3	SE 31/12		Copedhas	ten SE
Kongkong:	409.23	403.37	465,33	· (విష్కర) 354.మ	December	Bourse . 1933.	1961. (f) (g) A	Comm: msterda

1933. (g) Amsterdam In1979. (b) Bang Seng Bank
(k) Milan 2/1/3. (m) Tukyo
4/1/68. (n) Straits Times 1966.
(d) SE 31/12/74. (q) Stockholm
5 1/1/38. (r) Swiss Bank Corp.
(u) Unavallable. (Excluding 423 Industrials (A, 79.22 T8.22 91.37 72.30 (A) 79.22 T8.22 91.37 72.30 (m) 362.02 351.22 366.11 386.38 (16.6) (5/1) (e) 266.26 383.62 386.15 236.38 (3/2) (2/1)

### F.T. CROSSWORD PUZZLE No. 3.115

12.22

Indices

June 11

3.88

3.94

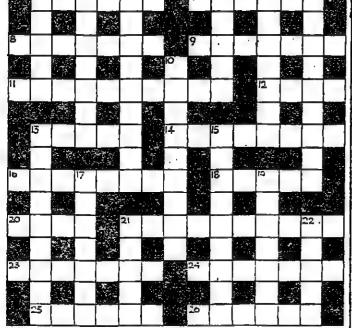
High

15.59

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5.71

A prize of £3 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10, Cannon Street, London, ECIP 4BY. Winners and solution will be given



5 Hoodwink Chif (5)

ing the line (9)

ACROSS 1 Don't hold back the French 6 Incorporate difference to increase (3, 3) 4 End of offer in opposition . . . 7 Flavour Ireland brought to

about just reward (7). 10 Swindle previous person toe-

9 Sharp chap making play on words (7)
11 Removed quickly when heaten in the wings (7, 3)
12 Services one is unable to contact (4)

13 South London gardens get puff of smoke twisted (4-5)
15 Friend one is tired of is a draw on hourd . . . (9)
17 West to give a sharp knock source (7) contact (4)
13 Way to give a sharp knock so upset (7)
19 Examination only for those

23 Marvellous way of increasing

24 Bloomer could make MO 25 Promote growth of forest maybe (6) 26 Girl's gems (6)

DOWN , 1 Shelter church offers to doc-

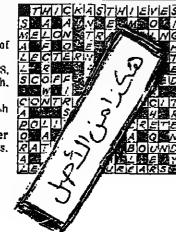
· 2 Test cricketer playing a decisive card (7) 3 Publicly playing for golf championship (2, 3, 4)

> SOLUTION AND WINNERS OF PUZZLE No. 3,109

Following are the winners of - Jast Saturday's prize puzzle: . Mrs. M. J. Eden, Flat 1, 28, Glebelands Road. Prestwich, Manchester M25 5NE.

Mr P. E. Halstead, 51, British Grove, London W4 2NL. Mrs. E. Stone, 13, Esher Walton-on-Thames. Avenue.

Surrey



Solution to Puzzle No. 3.114

L I V E W I R E A F L O A T
I A I E A R P E
M S R I T PANTOM I ME
I M I TATI ON HEDS
D S D L Y A
CHO! CE MATADOR
A E E E E A
BODEFUL ETHNIG
S E A
TASOR SPASMODIC
R A E G S D P O
ATTENDANT UREDO

### **APPOINTMENTS**

# Two directors for Williams & Glyn's

BANK. and Air. S. Frecter has all been appointed to the Board as an executive director. Mr. Burke is Mr. D. J. Walker has been managing director of the Royal appointed finance director and Bank of Scotland and Mr. Procter company secretary of ARGOSY is head of the northern division ENGINEERING, a subsidiary of Palma

Mr. Cyril Stein, chairman and Mr G. E. Birchall has been managing director of the Lad appointed to the Board of broke Group, has been appointed CAMREX COROSION ENGINEERS a director of THE RITZ HOTEL, a subsidiary of Camrex (Hold-(Parls). Mr. Kenneth Cork has ings). been appointed an alternate director to Mr. Stein.

Mr. J. G. Alston and Mr. D. W. H.

Smith have been appointed directors of LENLIE AND GODWIN
(HOLDINGS).

Mr. J. G. Beever has retired as longer connected with that conchairman of THE LAFARGE cern.

ORGANISATION but remains on the Board. He is succeeded, by Mr. J. T. Kay who is also president of Lafarge Fondu International.

Mr. J. T. Kay who is also president of Lafarge Fondu International.

Mr. N. K. S. Wills has been marketing of CABLE on Carporation, TRUST.

Mr. N. K. S. Wills has been considered a director of CABLE on Capitalian.

Mr. N. Capitalian.

Mr. N. K. S. Wills has been considered to the CROS-long of Dollar Land Corporation, TRUST.

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Mr. N. C. S. Wills has been considered to the CABLE on Capitalian.

Mr. N. C. S. Wills has been consi

13 Way to give a sharp knock to fastener (5)
14 Gas burner revealing quoue who are late (7)
15 Fee paid to servant (S)
18 Saw a daughter grow old (5)
19 Ungative 20ing to heads of Cockney saints (5)
19 December 25 is contemporary (7, 3)

10 Mr. Norman M. Johnston, press-appointed a director of CABLE dent of Dollar Land Corporation. TRUST.

10 Mr. Norman M. Johnston, press-appointed a director of CABLE dent of Dollar Land Corporation. TRUST.

10 Mr. Norman M. Johnston, press-appointed a director of CABLE dent of Dollar Land Corporation. TRUST.

11 Dollar Land Holdings, have heen appointed a director of Dollar Land Holdings, have heen appointed a director of Dollar Land Holdings, have heen appointed a director of Dollar Land Will be responsible for the Board for health reasons. The London region of the Board for health reasons.

June 23 Per col Adami Bunco Lopez Quesada 560 Sanco Riban 710 Banco Atlantico (1 000) 577

Mr. J. B. Burke has joined the Mr. J. M. Menzies has been sound of WILLIAMS AND GLYN's appointed a director of GORDON

| Paris | Mr. Renneth Cork has been appointed an alternate director to Mr. Stein. | Mr. Roy Featherstone has been elected president of the appointed managing director of Mr. A the same time Mr. Featherstone is resigning and deputy chairman of Shell Mr. A the same time Mr. Featherstone is resigning and deputy chairman of Shell Mr. Douglas A. Lacy has been appointed financial director of Mr. M. A. F. Newton retires from the Board of CAPE INDUS-TRIES on June 20.

| Mr. J. F. Goulding has been appointed group managing director of HOPKINSON HOLDINGS with responsibility for implementation of the same time Mr. Douglas A. Lacy has been appointed group managing director of the same time Mr. David H. Jones, appointed financial controller, with responsibility for implementations appointed a non-executive director finance and hine controller of corporate finances and hine the residuals and the residuals of the controller of corporate finance and the residuals and Mr. Peter G. Wreford has been and the railways executive appointed a non-executive director, finance. Mr. S. J. Tec. director of CHAMBERLAIN PHIPPS.

Mr. J. G. Alston and Mr. D. W. H.
Smith have been appointed director. PARIS

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Nozehsa	216	_
Telefonics	155.50	+ 0.75
Torras basteneh	342	- 2
Tubacet	369	+, 3.50
Union Elec	103.25	- 3.25
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GENERATION ago. British specific chess players knew little of the opponents contributions to opening play and Keres shows, for instance, how overall strategy which were being he and his training partner Resigns. Black wins by QR-K1- The puzzle is to find the two

throughout Europe as among the inaccurately. ploneers of new theoretical ideas. White: Autovitch. ploneers of new theoretical ideas.

This means not simply strings of plays aboves committed to memory, but proves committed to memory but prove

Much of the credit goes to the migh-quality literature produced for this country, which has also simulated an advance in opening knowledge in the U.S.

The one gap in the literature produced for the literature produced for this country, which has also simulated an advance in opening knowledge in the U.S.

The one gap in the literature produced for the literature goes 9 B-B2' is good for White.

10 N-K1, B-N4; 11 R-N3?

11 R-R3: is the only good move for the literature produced for the literature goes 9 B-B2' is good for White.

10 N-K1, B-N4; 11 R-N3?

11 R-R3: is the only good move for the literature produced for the literature goes 9 B-B2' is good for White.

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11 R-R3: is the only good move for the literature goes 9 B-B2' is good for White.

12 N-K1, B-N4; 11 R-N3?

13 Reshevsky v. Fine, New York for the literature for literature goes 9 B-B2' is good for White.

13 N-K1, B-N4; 11 R-N3?

14 R-R3: is the only good move for the literature goes 9 B-B2' is good for White.

15 Reshevsky v. Fine, New York for the literature goes 9 B-B2' is good for White.

16 N-K1, B-N4; 11 R-N3?

17 Reshevsky v. Fine, New York for the literature goes 9 B-B2' is good for White.

18 N-K2 R-N3; B-N4; 11 R-N3?

19 Reshevsky v. Fine, New York for the literature goes 9 B-B2' is good for White.

19 N-K1, B-N4; 11 R-N3?

11 R-R3: is the only good move for the literature goes 9 B-B2' is good for White.

10 N-K1, B-N4; 11 R-N3?

11 R-R3: is the only good move for the literature goes 9 B-B2' is good for White.

10 N-K1, B-N4; 11 R-N3?

11 R-R3: is the only good move for the literature goes 9 B-B2' is good for White.

11 R-R3: is the only good move for the literature goes 9 B-B2' is good for White.

12 N-K1, B-N3; 12 R-R3, BxP ch

igntil now has been a book which gould make the modern opening approach and the advance work which masters do before games midily understandable to the grerage club player.

pages, £5.10 hardback or £3.05 QE2 to New York and back, paperback, prices post free from leaving chess suppliers) where seven October 9 and returning on leading grandmasters each contribute an individual chaper on their ewn approach to openings. Ail of them emphasise principles. Leisure, & Berkeley Street, method and repertoire, play gather than collections of

Larsen's chapter is the most n the flank; and he recommends his own anti-Sicilian ideas: 3 B-N5(ch) and 2 P-KB4. The other outstanding piece of

is good for your play—is by the is preparation techniques for

# The First Viking **Commodity Trust**

37.5

26th June 1975 Bld-21.8

tournaments

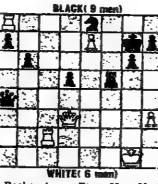
developed in Russia and Eastern worked out a new well-known and he probably opened the post-clear wins, one for each side, plan for Black in a sharp variation of the Ruy Lopez. This respect as in many week's game is an interesting of the Ruy Lopez. This comes straight from steelight on Keres's section of Keres's training sessions!

PROBLEM No. 120 years has registered a powerful the book since White falls into advance. Nowadays, the young the grandmaster's analysis after English masters are considered both sides handle the opening

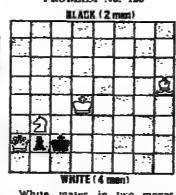
right as early P-KN3 by Black) Mistakes by both players; for the Modern Defence (1 P-K4, Keres shows that Black should play B-K2 first, since as the game

ch and QxN). N-K2; 18 Q-K2, 0-0; —Black cannot expl 19 QxP, Q-B4! 20 Q-K2, N-N3; 21 material advantage.

POSITION No. 120



and PxP ch; 17 K-N1(17 K:P. Q-N3 Q x QP when a draw was agree



defence (by E.) White mates in two moves, against any Neuhaus, American Bulletin 1940).

Solutions Page 2 LEONARD BARDEN

# Bridge

Southampton London, WIX 6NR.

A new revision of Bridgeprovocative. He calls the ortho. £3.90) has been produced by to give any hard and fast rule, hearts, South is happy to con-in 1 P-K4, P-QB4: 2 N-KB3. G. C. H. Fox, the well-known but about 16 high card points is tract for game in that suit, but 203; 3 P-Q4 against the Sicilian teacher and Bridge corresponsuggested. Cheap trap because it exchanges a central pawn for one "Foxy" is a good teacher, and a rubber as those who are anxious to im- of bids and responses: prove their bidding will surely find this book the answer to their needs.

Let us hear what the author has to say on the subject of Reverse Bids: Much unnecessary difficulty is made of what is known as a "reverse bid." It is important to understand (1) A'hat a reverse bid is, and (2) What a reverse bid implies.

Suppose your partner opens the bidding with one heart, and over your two diamond response rebids two spades. You cannot give preference for his first suit at a lower level than three. Suppose again your partner

What are the implications of hand pattern, he opens the bid-

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<b>4</b> J 9	8
W.	E
<b>486</b>	◆ Q 10 9 2
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© Q 9 B 6	^ J 10 5 3
	<b>♣</b> 82
S.	
◆ K 4	
♥ A J	964
⇒ A K	4
+ Q 1	_

the reverse? If a player first ding with one heart. North does bids hearts and later bids not at once raise hearts, because spades, he cannot have the same South may have only four the new RHM Press book, "How CUNARD ARE planning a number of each, otherwise he hearts, but he responds one to Open a Chesa Game" (227 Bridge Cruise on the famous would have bid spades first. He spade. South now says two no must, therefore, hold more trumps, a rebid which after hearts than spades. Further- a one level response, promises more, since he is prepared to 17 or 18 points. North does October 20, with myself as play in a nine-trick contract and collingly resecuted and their hosts. The measures Bridge organiser on the voyage, even with a partner who may to three no trumps, but says and their hosts. The measures Bridge organiser on the voyage, even with a partner who may to three hearts. This bid, which are being coupled with a fresh propagation of three propagation of three propagations. reasonably be expected to have clearly promises only threecard heart support, offers South How strong must a hand be to the choice between four hearts for harsher legal measures Standard Bidding (Robert Hale justify a reverse? It is not easy and three no trumps. With five

If he had held four hearts and Now let us take a hand from K x x in spades, he would have Foxy " is a good teacher, and a rubber and see a full sequence said three spades. showing three-card support in that suit, and giving North the opportunity to bid four spades with a five-card suit. The four heart contract is no certainty, because West leads but most of it in the form of

starts a peter with the eight. West cashes the Ace, and leads a third club which East ruffs The declarer wins the diamond return with the Ace, cashes the height of the summer, too, wor-King, and ruffs the low diamond kers often start their day by on the table. He takes the heart queuing up outside bars and finesse, which is right, and fondstores when they open at 7 finesse, which is right, and makes ten tricks. A contract of three no trumps

also depends on the favourable position of the King of hearts

# atilais liter

PRESIDENT TITO will lead Yugoslavia's delegation to the European Communist parties' conference in East Berlin next

Tuesday and Wednesday, it was officially announced here to-day. It will be Yugoslavia's first attendance at an international Communist gathering for 19 years. The long-postponed conference of European Communist parties is already a year overdue. A preparatory commission met in East Berlin yesterday and finished its work

on preparing a draft document

for the conference. This was followed by the official announcement that the conference will be held on Tuesday and Wednesday.
According to usually reliable

sources in East Berlin, a cam-paign by the Soviet Union to get the assembly staged before the summer holidays meant Moscow made a number of concessions to accommodate the parties outside its orbit. The Yugoslav party had been one of those opposed to any move which might threaten

their independent policies.

Others were the parties of Romania, Italy, France and

According to the sources in East Berlin, the conference document, reported to have been drawn up by Soviet and Yugoslav officials, is expected to stick to non-controversial themes like peace, security, co-operation and social pro-

There will be no reference to a "guiding role of the Soviet Union" and each party will retain the right to pursue its own path to Communism.

the sources in East Berlin said. To-day's announcement here by the Presidency of the central committee of the Yugo-sia. Communist Party said all preparations for the conference had been successfully concluded and all European Communist parties had agreed to participate.

President Tilo, aged 84, who is also the president of the Yugoslav party, will be accompanied by his chief party aide. Mr. Stane Dolanc, secretary of the executive committee of the party presidency.

# Paul Neuburg reports on alcoholism in Eastern Europe

Tito will attend Berlin Communist summit

DIRE pre-war posters with the legend "Alcohol kills, enfeebles and brings men to min" are, in reproduction, becoming pieces of fun decor in trendier homes in Hungary. But alcoholism itself is far from having turned into a joke or a matter for camp nostalgia in Hungary or anywhere else in Eastern Europe.

propaganda campaign against alcoholism, which includes calls against alcoholics and people who set a bad example to the young Stiff price increases for alcoholic drinks seem to be on the way.

In Poland, where drunkenness

is recognised as a major cause of both industrial accidents and absentreism. the babit has come under renewed fire in the campaign for labour discipline Poles not only drink a great deal the club King and his partner spirits, principally vodka. Four litres of it are downed yearly for every man, woman and child. The harshness of the Polish winter is said to have helped to ingrain the habit, but at the

people, even adolescent hoys, can

# Seeking solace

# in the bottle

where else in Eastern Europe.

Butgaria this spring banned the sale of alcoholic drinks is the most heavy drinking similar centres planned, for combining the socialist world lunch bars, canteens, youth clubs and patisseries, when it was alcohol its annual consumption of alcohol had almost doubled since the early 1960s and that over half of the country's underlies were drinkers. At weekends, as risen from 78,000 to 123,000

But it is Hungary which now lar alcoholic to Nagyfa, and to similar centres planned, for combining the weeks sobering care.

Alcoholism was, of course, two years, Nagyfa now has over advent of socialism. But in fact advent of socialism of the pre-war average. The number of acute alcoholics in Hungary (£625,000 at the tourist rate).

Kept under guard and treated 18s were drinkers. At weekends, has tisen from 78,000 to 123,000 Kept under guard and treated Communist Party, the increase no alcohol will be served even in the past decade, with 400,000 with a combination of drugs, of heavy drinking in the higher restaurants, except to foreigners more people on the verge of psychiatric care, and hard work, echelons of the Komsomol, the Communist court organisation.

centralisation.

### Meat prices to rise in Hungary MEAT prices will be raised on aggravate trends towards over

average by 33 per cent. on July 1 in Hungary, Paul Lendvai reports from Vienna. Government spokesmen admitted at the current meeting of Parlisment in Budapest the existence of "temporary shortages," especially of meat and vegetables, in some areas.

Deputy Premier Mr. Ference

Havasi said that supply difficulties had caused "certain strains" in relations between the ruling party and the public, but he expressed the conviction that the difficulties would be overcome. He also warned that "incorrect company atticould ultimately

sos,000 inhabitants, has over bolics in Europe, at a new centre for their keep, and judgment every East European country—
10,000 registered alcoholics. Its in Nagyfa 'near Szeged in on whether they have managed masses of people lost in their sobering-up centre treated over southern Hunsary. A law intro- to kick the habit is reserved for new geographic and social 4.000 people, more than half of duced last year enables both the courts, on the basis of medi- milieux, or still on the move, them regular clients, in the first organisations and individuals to cal reports. Though a man's two and seeking solace in, among · request courts to send a particu- years may be up, the court can other things, the bottle.

Speaking about the fulfilment of the 1975 budget, Finance Minister Faluvegi said that despite the high price of meat, fish and poultry, real wages this year will rise by only 1.5 per cent. It was earlier estimated that the consumer price index would be up by 4.5 per cent, this year.

The Finance Minister said the Government had recognised that the unfavourable ffects of the world economy on Hungary were of a long-term nature, and had therefore decided to reduce the prolected medium-term growth tate of domestic consumption.

decide to order a fresh course of treatment for him The new law, and the treatment it provides, are both harsher and more comprehensive

than Hungary's previous system, which based itself mainly on voluntary entry to hospitals and the 72 "de-toxicating" centres. In

Communist youth organisation, came in for special consure. The long years of ideological effort have made little difference. The alcohol and cigarettes in a country like Hungary is still rising, though it is already higher than in West Germany, Britain and America.

Price increases for liquor, though they increase state revenue tend to have only a temporary effect in checking the rise in consumption. East Euroin this sphere say in fact that a major reason for the ineffectiveness of propaganda campaigns and other measures against alcoholism, is to be found in the state's eagerness to make money out of the taxes on intoxicants. It is paradoxical that one of

the main reasons for the advance a.m., ready to rush in for their being alcoholics, of a population mainly in the fields, patients who Europe is to be found in the bottle of vodka. By midday of 10.5m. The Hungarians have now de- can spend their free time as they its Communist regimes, rapid be seen staggering down city cided to combine their anti-like and receive visitors once a industrialisation and the transstreets, loo lost to the world to alcoholicism campaign with what fortnight. There will however, formation of society in 'be past get out of the way of oncoming they say is the most comprehen be no holidays. All get paid for 25 years. These have produced cars. A town like Poznau, with sive form of treatment for alcohole work they do, but have to pay vasi, lonely crowds in almost

silver down;

beans higher

NEW YORK, June 25.

# A NEW updrage rook pearly to the first land cut its 197677 beach to SMI.196, up SMI.20 bear of Control and the Smill had cut its 197677 beach to SMI.196, up SMI.20 bear of Control and the Smill had cut its 197677 beach to SMI.196, up SMI.20 bear of Control and the Smill had cut its 197677 beach to SMI.196, up SMI.20 bear of Control and the Smill had cut its 197677 beach to SMI.196, up SMI.20 bear of Control and the Smill had cut its 197677 beach to SMI.196, up SMI.20 bear of Control and the Smill had cut its 197677 beach to SMI.196, up SMI.20 bear of Control and the Smill had cut its 197677 beach to SMI.196, up SMI.20 bear of Control and the Smill had cut its 197677 beach to SMI.196, up SMI.20 bear of Control and the Smill had cut its 197677 beach to SMI.196, up SMI.20 bear of Control and the Smill had cut its 197677 beach to SMI.196, up SMI.20 bear of Control and the Smill had cut its 197677 beach to SMI.196, up SMI.20 bear of Control and the Smill had cut its 197677 beach to SMI.196, up SMI.20 bear of Control and the Smill had cut its 197677 beach to SMI.196, up SMI.20 bear of Control and the Smill had cut its 197677 beach to SMI.196, up SMI.20 bear of Control and the Smill had cut its 197677 beach to SMI.196, up SMI.20 bear of Control and the Smill had cut its 197677 beach to SMI.196, up SMI.20 bear of Control and the Smill had cut its 197677 beach to SMI.196, up SMI.20 bear of Control and the Smill had cut its 197677 beach to SMI.196, up SMI.20 bear of Control and the Smill had cut its 197677 beach to SMI.196, up SMI.20 bear of Control and the Smill had cut its 197677 beach to SMI.196, up SMI.20 bear of Control and the Smill had cut its 197677 beach to SMI.196, up SMI.20 bear of Control and the SMI.20 b

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DRY CARGO—Interest in North Surgeon 1997 59.50.60.05 59.89-59.89 account per 100 kilos (previous in American grain on North European Account was negligible, but in other directions very firm rates of SMA-80 and Apr. Jun 80.88-80.05 59.89-69.09 69.128-89.50 follows they firm rates of SMA-80 and Apr. Jun 80.88-80.00 60.18 White—19 (Same). Rame—6.35 (6.56).

F14.73 free discharge were paid for two carabes of grain from the U.S. Gulf to Japan for July. Other grain hookings prices (burgers) were:

LONDON—Quiet. Bangladesh White SMA-80 (Lo. for July and from Northern S1.28) (35.5). July 38.23p (49.75); Aug. "" xrade June-July 5390. "" grade fields (Lo. for July and from Northern S1.28) (35.5).

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269.4p —1 269.25p — months. 277.9p —1 277.6p + months. 285.8p —1 months. 300.4p —2.7.—287.75p —	1.1 E
.ME—Turnover 119 (374) lots of 10; 5. Morsing: Three mouths 278.2, 7; 4 77.7, 7.6, 7.8, 7.3; Seven months 25; cb. Three mouths 277.3, 7.6, 7.6, 7.6, 7.6, 7.6, 7.6, 7.6, 7.6	.8. 16 .5. 16 61- 16

August 62.75-55.89 51.08-50.06 52.88-52.68 53.09-53.55 19.08-50.06 52.88-52.68 53.09-53.25 11.08-56.00 52.88-52.68 53.09-53.25 51.08-56.00 52.89

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LG. INDEX 01-351 3466 SEPTEMBER COFFEE 1576]-1585]

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ezs. Mor 14 a 77.7. S Kerb. Thu	sing: Thre 1.6, 7.8, 7.3 ee months	e mou : Seve : 277 J.	the 278.2. a months 7.8. 7.6.	8.77.8 2.732 After

U.S. Markets Copper and

NEW YORK, June 25.

COPPER and silver closed lower on Commission House and local acting, Solvabeans closed finisher on Commission House busing with nood demand. Wheat was lowered due to harvest pressures, Maize followed Sovabeans but was lasting Cotton finished limit hid for the second day due to lack of deliverable cotton for the July delivery. Bache reports.

Cocces—Ghana spot 1004 (1984). Bahia spot 1015 (1924) July 96.65 (9778), Sapt 14.30 (92.65). Dec. \$3.65. March 51.30. May 78.00, July 15.00, Sept. 72.40, Saley 12.05.

Coffee—"C" Contract July 13.29. Coffee—"C" Contract July 132.99. 144.00 (180.00). Saley 13.80. 154.20 (151.60). Dec. 149.43-149.60, March 143.30 May 14.40-144.50. Sales 143.80. May 78.70. July 71.20. 171.30. August 71.30. Sept. 73.00. July 71.20. July 74.00 bid. May 78.50. 181.80. May 78.70. July 74.70. Sales. 7.300

Cotton—No. 2: July 34.78-54.76 (18.39). Get. 75.00 bid. (18.00). Dec. 20.43 bid. March 79.10 bid. May 77.77 Dec. 20.45 bid. Oct. 70.85, 77 Dec. 20.47 bid. May 127.90. 125.90. August 125.50. Oct. 126.70. Dec. 225.10. Feb. 129.60. April 131.20, July 125.50. August 135.50. Oct. 126.70. Dec. 225.10. Feb. 129.60. April 131.20, July 175.61-150. July 175.61-150. (178.25). Oct.

Service of the servic

The West Pier at Brighton, unused since last September.

# Contractor unveils plan to save Brighton pier

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

further by turning it into a multimillion pound entertainment and
leisure centre were presented yesterday to the local community.

The pier, built 110 years 230
and hailed by Sir John Betjeman
as one of the finest in the British
Isles, was shut in September by
its owners. AVP Industries.

Since then, it has been on the
market for £1, though the conditions attached to its sale have
prevented buyers from coming

ditions attached to its sale have prevented buyers from coming forward.

The pier's closure last year started a vigorous local campaign to ensure that it was preserved as an integral part of Brighton's sea front. The plans presented yesterday were being seen as the best chance yet to guarantee its future.

The proposals came from Mr. The was no question that the proposals, which would not impose long the project is threatening the pier's future.

The proposals came from Mr. The proposals came from Mr. Lloyd, who has the back-ing of celebrities such as John Mr. Lloyd, who has the back-ing of celebrities such as John Brathy. Dora Bryan and Paul Scofield, says that the proveners refusal to consider any owner's refus

PLANS TO save Brighton's rust-include a night club, music hall. The main stumbling block ing West Pier from deteriorating concert hall, theatre and according to the campaign lead-further by turning it into a multi-restaurant—could then begin, million pound entertainment and that while it is prepared to self-

repaired economically.

It could be made to pay as a petual loss-leader for the resort.

If the findings were favourable, leisure centre should be given the redevelopment—which would wholehearted support."

But councillors have agreed that it should be kept.

# stay price controller

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# Cockfield to Confidence behind

# Guillotine

With the Liberals voting along-side the Government, the Ulster Seat belts Unionists abstaining, and a handful of ardent Tory devolutioists breaking ranks. the Government By Justin Long are confident of ultimately OPPOSITION MPs last night winning the day. Thirty days of increased the log jam in the legislative time have been set Government's legislative pro-

# devolution Bill

BY PETER HENNESSY, LOBBY CORRESPONDENT

SIR ARTHUR COCKFIELD, who has headed the controversial Price Commission since its Inception in 1973. has been to appointed chairman for a further year to see the code through Phase 2 of the counter-inflation policy.

Sir Arthur, who is now 60, has indicated that he would not wish to continue in office heyond the end of July of next year.

The extension of his chairman sip or President of the Code of July of next year.

The extension of his chairman ship contest just as the Prices Department is preparing the extension of his chairman ship contest just as the Prices Department is preparing the revised form of the code of publication next week.

His re-appointment, which seems to have been widely expected, was sought by the Government in view of the need for continuity over the next phase of price control.

NORTH LONDON

BUILDING SOCIETY

offer on Oddinary Shares up

MR. MICHAEL FOOT. Lord aside for the Bill in the next session.

This will almost certainly not be every clause is session.

This will almost certainly not fought line by inte in a company of the House of Commons. But the Government of the House of Commons. But is stage taken on the flow is unlikely to take a session of Parliament, and said Mr. Foot is unlikely to take a session of Parliament, and said for force the measure through the Government would not wish that the would be not bestate to do so if driven the measure of this unprecedented measure in the continuity over the increasingly expected, was sought by the Government in view of the need for continuity over the next phase of price control.

NORTH LONDON

BUILDING SOCIETY

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This will almost certainly not be every clause in cought line by inte in a company if the covery clause is session.

This will almost certainly not be every clause

# MPs force Bill delay

gramme by forcing Ministers to postpone the final stage of the Bill to make the wearing of car

seat belts compulsory.
Criticism of the Road Traffic (Seat Belts) Bill, mainly but not entirely from the Tory side, kept the Commons sitting so late yesterday evening, that Dr. John Gilbert. Transport Minister, finally called a halt to debate before it had achieved its third

reading.
The Government is expected to put the Bill on the agenda for further debate late on Monday night in the hope that

it will then complete its passage through the Commons. Before it does so, the Govern-ment will present a controverstal amendment to restore to £50 the proposed fine for breaking the seat belt law. In the committee stage the Tories had reduced the penalty to FIO.

# Let buses carry mail, say councils

SMALL BUS operators should be given greater encouragement and be allowed to carry schoolchilden. goods and post, the National Association of Local Councils

said yesterday. The association, commenting on the Government's consulta-tive document on transport policy, said that the complex burdens of licensing and labour regulations, and of taxes, should be reduced for these operators The Continental post bus may

not be the solution to all problems, but it should be taken more seriously than it is " There was an obvious absurdity n a public transport arrangement thich attempted to move adults. schoolchildren and mail by different means. Each of these

service it was meant to underpin the likely date for mauguration. was being cut or abandoned.

CONCORDE passenger services ahead within the framework of to Australia may begin in their pooling agreement February, Mr. Peter Nixon, the Mr. Nixon, who leaves for Australian Minister for Trans-Moscow to-day, said that they port, said in London yesterday, were expected to be resolved

# different means. Each of these confirmed that February was was proving to expensive that the confirmed that February was

This week's SE dealings

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1981-82 12 inc \$24.6; 71 pt. 1881-93

1981-83 12 inc \$10.20

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1991-93 12 inc \$10.20

Clyder Port Authority Bords Res. 1876-88

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British Steam Specialties Grp. (20p) 58
British Sugar Coro. 2856 (24):61
British 7ar Products (10p) 33
British Var (25p) 98: 121:61
British 7ar Products (10p) 36
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# Australia by Concorde may start in February

BY LORNE BARLING

British Airways, which said satisfactorily. recently that it hoped to begin

This depended to some extent Cost double On subsidies, the association on the ou come of the dispute proportion of the money available. Parish and community councils could play a role in reducing timese costs.

This depended to seme extent COST of a Church of the dispute over New York landing rights. THE COST of a Church of the England wedding will double to proportion of the money available. British Airways next January from £8 to £16 and might operate this more profit from £9 to £13 if proposals by the Church Commissioners are futured.

proportion of the money available. Parish and community councils could play a role in might operate this more profit from £9 to £13 if proposals hy able route in preference to reducing these costs.

Evidence showed that the public service had too often collapsed under the weight of its own inefficiency. Bus services to replace ratiwa; lines or integrate sizion closures have failed to pay or heen withdrawn.

That might operate this more profit from £9 to £13 if proposals hy the burnal service will increase from £9 to £13 if proposals hy the Church Commissioners are consequent (250 to 23.6). Some increase to the Church Commissioners are consequent (250 to 23.6). Some increase to the Church Commissioners are consequent (250 to 250 
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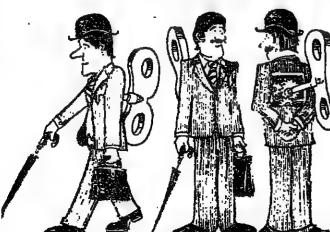
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# YOUR COMPETITORS:



# WHAT MAKES THEM TICK?

Some of the most valuable lessons you learn in business are at the expense of your competitors. If they make a mistake and you find out about it, you'll

avoid the same pitfalls. Or if they're successful, its just as important to find out why. The best way to keep track of what your competitors are

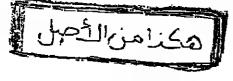
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To stay alive in business, stay in touch.



The Financial Times Saturday June 26 1976

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Yerkshire Chemicals (25p) 129 (225), 12;pcts, 167 (22-6) Yorkshire Fine Woollen Splaners (20p) 26 (21,6)

ELEC. LIGHT & POWER (1)

50
Lesis General (5p) 112 10
Lesis Godwin (10p) 115
London Manchester (5p) 105 8
Matthews, Wrightson (20p) 193 (24f6)
Minch (20p) 1261-70 60 5 1: 8 7 86
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Malegar Tin Directing (255): 193 7: Sales Tineto-Zine Corp. (255): 1259: 2889: 11 8 7 9 9 8: 13 98: 1659: 1259: 2889: 1255: Actum Ord (258: 2879; Oct. arts. to Br. 163: 2819: 6: 3 32596 35: 4219: Picar (251: 37 (24.5) 5

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IRON, COAL & STEEL (12)

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BANKS (1)

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BUILDINGS (11)

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| Property (R0.02\*\*: 58 \*26\*\*) | Fasher | James; (25p) 946\*\* | 1av | Fasher | James; (25p) 946\*\* | Jam

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JUNE 21 Anamirus E21'.A Coal B. Products SUSQ.95160 Dun Developments 37

> TEXTILES (1) TRUSTS (1)

LOWS FOR 1976 **NEW HIGHS AND** The following securities quoted in the large internation Service vesterals lained new Highs and Lowe for 1976.

New Highs (18)

> RISES AND FALLS YESTERDAY

ACTIVE STOCKS YESTERDAY-

Closing Change Denomina- of Stock tion Barglags Bank ... 21 Glaze 30p
Razal Elects, 25p
Shell Transport, 25p
Bmt. Leyland 30p
BP 51
Burmah Oil 51 GFC 25p
GFC 25p
Llnyds Bank 51
Marks & Spencer 25p
Beecham 25p
"Bats" 25p
Distillers 50p

The above list of active stocks is based on the number of baroning recorded yesterday in the Official list and under Rule 163(1) (e) and reproduced to-day in Stock Exchange dealings.

ON THE WEEK-

Denomina of Closing Stock tion marks price (p.) Shell Transport... 28p 62 430 

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# LOCAL AUTHORITY BOND TABLE

- Authority (telephone number in parentheses)	gross interest	Interest parable	Minimum sum	Life of bond
-	· Fn	· •	2	Year
Barnsley (0226 203282)	12	}-year	5,000	3-7
Barnsley (0226 203232)	111	1.7.691	250	3-7
Basildon (0268-22891)	114	-year	10.010	1
Basildon (0268 22881)	11;	}-year	10,000	2
Greenwich (01-834 8888)		i-year	1.000	4-7
Liverpool (051 227 3911)	111	∮-year	500	3-4
Liverpool (051 227 8911)		-year	300	5-7
Oxford (0865 49811)	12}	year	5,000	4-5
Poole (02013 5131)		i-year	500	5.7
Poole (02013 5151)		}-year	500	· 2-4
Reading (0734 5591))		i-year	1,000	3-4
Redbridge (01-478 3020)		1-year	1,000	4.5
Sandwell (021 569 2226)		3-year	1,000	3-3
Sefton (051 922 4040)		}-year	2,090	2
Sefton (051 922 4040)	12	∳-year	2,000	4-5
Sth. Bedfordsbire (05253 2389)		}-year	1,000	1-2
Southend (0702 40451)		}-year	250	2-4
Wandsworth (01-874 6464)		}-year	5.000	5-7
Wandsworth (01-674-6464)		∳-year	1,00B	5-7
Wřekin (0252 505051)	113	}-year	2,000	3
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8.8 10.3 .15.0 - 1 to 34 13.5 19.3

Statistics provided by

data STREAM International

# U.K. CONVERTIBLE STOCKS 25/6/76

4 M 1	Size	Current		Con- version	Flat	Red.	Fre.	mium†		Income		Dear(-)
Name and description	(Sm.)		Terms*	dates	yield		Current	<b>Range</b> ‡	Equ.S	Conv.¶	Dift.O	Current
Alcan Aluminium 9pc Cv. 89-94	12.00	65.00	100.0	76-80	1378	14.5						
Associated Paper 91pc Cv. 83-90	1.40	75.00	200.0	76-85	13.4	14.4	- 33.9	7 to 39	38.1	50.0	21.2	- 128
Bank of Ireland 10pc Cv. 91-96	10.25	. 116.00	35.7	77-9D	5.8	5.4	16.8	10 to 27	53.0	61.3	8.4	5.4
BPB 71pc Cv. 89-94	4.89	86.00	62.0	72-80	9.2	9.6	18 6	- 2 to 24	22.3	23,7	1.9	- 16.7
English Property 61pc Cv. 98-03	8,94	97.00	234.0	T6-80	6.8	6.8	- 2.5	-15 to 19	27.4	17.7	- 9.7	- 7.3
English Property 12pc Cv. 00-05	15.31	97.00	150.0	76-64	12.6	12.6	52.2	31 to 77	29 8	55.0	39.6	- 12.6
Grand Metropolitan 10pc Cv. 91-96	123.99	86.00	120.2	73-78	12.0	12.2	9.2	- 2 to 22	12.4	13.5	1.4	<del>- 7.8</del>
Hanson Trust 61pc Cv. 88-93	4.51	\$6.00	57.1	76-86	7.7	8.2	28.6	6 to 29	33.5	34.2	1.1	- 27.5
Hewden-Stuart 7pc Cv. 1995	0.72	130.09	336.0	75-95	5.5	4.S	3,2	-10 to 3	64.8	47.5	-13.7	- 16.9
Lyons, J. 71pc Cv. 1981	3.60	74.00	22,7	75-81	10.1	15.2	270.0	165 to 270	12.3	26.1	69.2	-200.8
Slough Estates 10pc Cv. 87-90	5.50	122.00	125.0	76-87	8.2	7.1	31.9	21 to 55	24.5	53.1	30.8	- 1.1

Angle-Weigh Jay, Tyl. (25pt 32). Asset (

7.33 92.00 153.8 74-79

### 6.50% 6.50% 6.50% 7.50% 8.00% \$8.75% Bristol Economic Britannia ..... 7.75% \$97.25% 7.75% 167.25% Burnley ..... Cardiff ..... 7.00% 7.50% — . 8.25% †6.75% ■6.80% Chelsea 6.50% Cheltenham and Gloucester 6.25% \$7.25% 8.25% 6.80% Citizens Regency ..... 7.25% 27.50% 7.00% 8.25% \$\$7.25% 6.50% Coventry Economic ..... 7.75% Derbyshire ..... Gateway .8.50% 7.75% 17.25% 8.50% 7.00% \$7.30%.

BUILDING SOCIETY RATES

Rate

8 25% 6.25%

6.25%

6.25%

7.10% 6.75% Greenwich Guardian Halifax Hastings and Thanet 6.25 % 6.25 % 6.25 % 7.75% \$7.25% 7.75% \$7.25% 6.30% \*7.50% Hearts of Oak & Enfield ... Hendon ..... Spa ....... 7.00% 8.78% 7.00% 6.63% 8.25% — 7.75% ††7.25% 7.80% \*7.00% 7.75% ©7.25% - 6.50% 6.50% 6.50% Leeds Permanent Leicester Liverpool 6.50% Magnet & Planet ..... Mornington Permanent ..... 6.75% 7.75% 7.25% National Counties ..... 7.00% \$7.75% 7.00% 7.50% 6.50% \*\*6.50% Nationwide Newcastle Permanent ..... 6.25% North London 8.00% 47.25% 6.50% 6.50% Northern Rock ..... 8.00% 117.50% 8.00% 17.50% 7.75% 7.35% Paisler 7.00% Provincial 7.75% #7.25% Skipton ... 6.25% 6.50%

Sussex Mutual 6.50% 06.75% 10.00% 6.75% Waolwich Equitable 6.25% 6.50% 7.75% 17.25% \*Minimum £2,000 6 mths. notice. †3 mths. ‡3 yrs. §3 yrs. including bonus. ¶ Min. £300 2 yrs. fixed. ¶ 4th Issue 2 yrs. • Min. £3,000 over 2 yrs. 7.25% over £3,250. \*\*7.00% over £5,000. †1 2-3 yrs. ‡‡ 2 yrs. §§ 7.00% 3 mths. notice after 9 mths. ¶ ½ yrs. £1,000 min. ♥ Min. £100 2 yrs. fixed. • Min. £1,000 6 mths. notice. \$4 yrs. over £5,000. \$25,000 and over 7,00%. \$ Min. £1,000 3 mths. notice. \$\int \text{Min. £5,000}\$ 3 mths. notice. \$\int 7.05\%\$ over £3,000. \$2 yrs. £500-£10,000. \$43 yrs. min. £100. \$42 yrs. £250-£10,000. ◆ Min £5,000.

# Markets subdued again on lack of investment activity Share index down 1.3 more at 375.1 for loss of 11.8 on the week

markets remained easier, the day's modest reaction again reflected the almost complete. An i absence of investment activity; balanced business, largely from average daily bargains for the institutional sources, made little week of 4,202 were the lowest since the week ended August 15, 1975. After drifting for month 1975. After duffing for most of currency promitin, which closed the day, leading ludustrial staged inchanged at 116; per cent. After a modest technical rall; towards 15; per cent. Yesterday's SE conversion factor was 4,6800 the close and a loss of 22 in the conversion factor was 0.5800 FT 30-share index at 3 p.m. was 10.6750). reduced to a net fall of 13 at the close of 3751, making a loss of Bk. of Ireland up 11.8 on the week but a decline of Rank of Ireland staged a only 3 on the Account. Much of further recovery, rising 10 more to squaring at hook positions and sector. The big four, on the there were few reports of "new other hand, drifted goutly lower, time," business being transacted, with National Westminster 3 off

**EQUITY GROUPS** 

GROUPS & SUB-SECTIONS

Engineering (Heavy) (13) ...,172.77

Engineering (General) (63) ... 152 07

Packaging and Paper (12) ... 96.71 +01

12 Motors and Distributors (25) 77.09 -0.7 19.28 5.89 7.87 7.84

216 73 -0.4

... 209 09 -- 0.6

... 150.42 - 9.3

148.06

156.49

90 61

55 43 - 0.5

72.22 -- 0.7

13.64

49.29

50.85

48.09

Section or Group Food Retailing

48.02

66.76 66.72

47 86

66.57

member of the EALBRANE PEM 370 computer.

A less of the constituents of the FT-Actuaries

:13.24

50.78

48.87

100 00 153.84 153.84 144.76 136.72 162.74 128.20 126.06 114.17

91.85 -0.1

1 CAPITAL GOODS (179)

8 Miscellaneous (25) ...

11 Household Goods (13)... ..

CONSUMER GOODS (NON-DURABLE) (168)

24 Toys and Games (5) ...

za Miscellaneous (49) ...

50 OILS (4)

55 Banks (6)

22 INDUSTRIAL GROUP (496)

52 FINANCIAL GROUP (100)

Discount Houses (10)...

Hire Purchase (5) ...

Insurance (Life) (9) ...

Insurance (Brokers) (9) 39 Merchant Banks (16) ...

Property (32) ... ...

41 Miscellaneous (6)

42 Investment Trusts (50)

45 ALL-SHARE INDEX (650)

COMMODITY GROUPS (Not included in 500 or

47 Mining Finance (11) ...

49 Overseas Traders (13)...

1 Consols 21% yield ...

2 20-yr. Govt. Stocks (6)...

Section or Group Overseas Traders Engineering (Heavy) Engineering (General) Wiges and Spurits Tays and Games Office Equipment

Olfice Equipment Industrial Group Miscellaneous Financial

ed Menufacturin

5 20-yr. Red. Deb. & Loans (15)

4 lovestment Trust Prefs. (15

Coml. and Ind'. Prefs. (20) .

FIXED INTEREST

Insurance (Composite) (7)

500 SHARE INDEX

Chemicals (26) ... ...

9 CONSUMER GOODS

(DURABLE) (53)

First Declara- Last Account the parket was particularly im-Perings tions Dealings Day
Jun. 14 Jun. 24 Jun. 25 July 6
Jun. 28 July 8 July 9 July 20
July 12 July 22 July 23 Aug. 3
"New time" dealings may take place
from 9.30 a.m. two business days earfier. Although the trend in equity continued on exchange rates MLR stayed at il! per cent., as ex-

> An improved and more evenly institutional sources, made little impression on the investment currency premium, which closed

the Government Securities made and ance of 25 in a tom matrice.

In a tom matrice of 353p, intrileaving a rise of 0.10 on the on the week. Manson Finance After hardening to 353p, intrileaving a rise of 0.10 on the on the week. Manson Finance After hardening to 353p, intrileaving a rise of 0.10 on the on the week. Manson Finance After hardening to 353p, intrileaving a rise of 0.10 on the on the week. Manson Finance After hardening to 353p, intrileaving a rise of 0.10 on the on the week. Manson Finance After hardening to 353p, intrileaving a rise of 0.10 on the on the week. Manson Finance After hardening to 353p, intrileaving a rise of 0.10 on the on the week. Manson Finance of 25 in a tom matrice.

After hardening to 353p, intri
After hardening to 35p, intri
After

the flatres.

Inc preminary agares.

Inc prem

Friday, June 25, 1976

F.T.—ACTUARIES SHARE INDICES

7 Machine and Other Tools (9) 55.63 -1.8 18.60 7.19 13.14 18.09 54.97 55.18 55.39 55.80 41.50 60.63 51.19 136.70

10 Lt. Electronics. Radio TV (15) 132.78 -0.5 15.18 4.19 9.68 9.67 155.16 136.68 137.56 137.52 92.97 160.35 128.75 957.41 42.85

8.54 7.58 7.58

These indices are the Joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

F.T. INDUSTRIAL ORDINARY INDEX 200

Trade in the Giff-edged sector at 210p. Among irregular Mer. Beautiful at a low ebb also remained at a low ebb Nevertheless, early falls ranging into on the prospect of next meeting that the turnover and hardened a penny to 75p on the prospect of next meeting that the turnover and hardened a penny to 75p on the with the help of Press comment, in a were either reduced to 1 or month's planned floation of its profit targets for 1975 are heing increased dividend and profits while F. J. Wallis were active and the Government Securities Index and the Government Securities Index and the Government Securities Index and the Index and the Index and the Index and Index

BILE 9,03 (141.78 144.41 145.12 144.79 111.90 160.06 187.18 906.87 9.65 123.88 127.26 128.36 128.69 95.23 150.18 123.24 233.84 115 l) 12.041 (\$25/72; 186.68 192.55 193.29 193.87 202.64 260.20 188.91, **389.**38

7.25 10.09 10.09 155.56 158.98 156.13 168.47 142.18 179 43 147.99 281.87 69.47

5.81 13.98 13.98 176.41 179.82 179.82 179.91 155.94 190.67 169.90 257.40 78.71

7.92 10.66 10.57 369.96 174.35 174.19 178.54 138.31 311.26 158.17 329.99 54.87

5.49 9.20 9.15 159.30 162.71 164.15 164.65 136.77 179.44 157.25 211.65 59.78

5.64 10.78 10.78 | 132.14 134.18 134.70 135.18 119 77 150.05 126.86 235.08 | 54.26

8,11 12.50 12.50 167.65 169.00 168.94 188.94 124.37 184.34 157.01 250 39 55.08

11.91 5.57 11.88 11.88 210.86 215.55 215.48 214.97 157.50 231.38 199.43 251.58 71.20

12.64 5.64 11.48 11.48 91.94 93.59 94.59 94.54 80.56 100.18 85.09 246.06 45.54

14.80 7.85 10.10 10.09 150.93 154.00 164.91 155.27 128.96 172.96 148.45 278.83 60.39 14.80 178.96 17

11.95 4.58 9.67 8.95 | 361.21 360.98 | 367.56 368.42 277.53 395.84 531.34 441.66 57.23

8.42 3.38 51.24 51 91 154.72 157.70 156.15 154.95 169.67 194.57 144.57 867.40 65.01

18.75 8.87 8.25 8.25 72.69 72.68 74.65 75.05 69.28 41.98 69.83 303 15

49 08

47.73

50 70

47.73

86,36

FT-Actuaries Indices are ommunications Limited (a e Telegraph Group) en an

147.86 -0.5 14.87 6.25 10.02 9.91 148.53 161.59 153.09 151.56 121.43 165.38 145.68 220.17 59.01

14.19 7.11 9.74 8.84 356.59 374.61 375.70 375.45 331.08 452.34 555.52 517.00 90.00

96 95 99 44 99.59 99.35 85.45 112.50 94.92135.69 43.46

116.17 118.87 119 09 118.06 105 01 156.24 113.17 204.39 52.63

148.01 150.32 151.64 150.93 124.28 183.19 141.90 253.72 62.66

72.11 72.34 71.88 72.59 37.24 78.73 59 13 135.72 20.92

149.11 151 40 149.84 151.66 148.27 192 16 146.38 253.32 82.44

102.91 104.58 105.41 105.49 100.15 129.46 95.91 194.46; 44.88

95.11 96.77 97.48 96.80 97.04 119.75 92 05 105.76 45.96

248.01 252.52 252.10 252.00 178.33 276.90 218 26 276.90 65.86

71 78 71.87 71.51 71.78 77.03 95.85 69.72 878 67 31.21

[155.05 ,157 43 158.23 158.12 .131.79 |172.64 150.59 J28.18 61.92

50.65 50.62 46.37 52.40 46.68 113.43 57.01

47,47 47,38 42,18 51,23 45,45; 114,41, 34,45

the Financial Times. Bracken House. Canson S London. EC1P 4BY, price 13p. By post 28p.

65 50 60 19 71 97 62 76 114.95 47.67

A record of the Indices. cost CSR, is obtainab

ECs. It gives all group and sub-section indices at foreightly intervals since the start of the series to 1662 with quarterly hooks and lows. Dividend and egrations figures are also included.

0 40 227 43 231.25 235.07 233 66 397.59 501.47 178 95 567 78 104.05 105.60 106.05 105.28 133.82 119 77 86.18 175.90

12.93 12.27 111.77 112.95 113.03 113.23 99.61 115.14 86.09 125.43 54.85 225.40 226.98 228.17 250.92 209.16 254 47 222.75 234.47

217.67 222.25 225.74 224.12 177.58 241.89 211.56 389,16

16.04 4.95 9.00 264.22 267.85 269.68 267.04 203.69 287.30 245.72 550.94 86.7 72.96 7.02 8.79 6.79 172.72 175.61 176.76 177.14 134.65 193.18 161.88 202.57 94

0.6 16.25 6.74 9.14 9.14 132.91 135.10 135.45 135.82 99.26 149.29 125.48 168.59

121.55 - 0.5 17.11 5.55 8.74 8.71 122.44 124.89 125.40 125.51 80.49 141.45 116.86 227.75 58.59

[126.50 -0.1 14.90 5.75 10.24 9.94 126.45 127.90 128.12 IP7.78 102.55 141.94 121.55 177.41

After hardening to 353p, initifollowing a reasonable trade, better at 5}p despite the annual loss.

Stores closed little changed measures to close a following a reasonable trade, better at 5}p despite the annual loss.

a rise of 3 to 330p while Marks and Spencer, 98p, and Debenhams, 83p, put on a penny apiece. Still reflecting recent trading news and

Highe and Love Ip. --

again in talks which could lead. Motors and Distributors spent a to an offer being made; Shell and quiet session, shares rarely stray-RTZ were mentioned as ing from the overnight levels, interested parties. Otherwise the Lucas became a steadier market at tendency was irregular with 211p, regalning a penny of the Hawker losing 6 to 440p and Tube previous day's loss of 8. Godfrey

Hawker losing 6 to 440p and Tube previous day's loss of 8. Godfrey investments 4 to 322p. John Dayis, following Press comment on the results, eased to 361p before early rise of 3 after the preciosing without alteration at 38p., liminary figures, but United About of North Sea enthusiasm Spring hardened to 16p on the carried Thomson Organisation upforecast of higher profits. Wey-7 to 258p in Newspapers where burn reacted to 300p before closs-Associated gained 3 to 34p. the ing a net 3 up at 310p, but Spear latter's preliminary figures are due and Jackson fell 4 to 70p and on July 8. Interest in Paper/Adwest gave up 5 at 147p. Sheep-Printings was minimal bridge slipped 21 to 58p despite

the good results. Property speculation

British Sugar remained a dull market in Foods, losing 10 more at a 1976 "low" of 275p for a fall out as possible bid candidates; of 30 on the week: the interim figures are expected next Thurs. Chesterfield maintained this day Remark Matthews and day week's upture and alored 9 highest day Bernard Matthews eased 3 to week's upture and closed 9 higher. R5p. while Rowntree Mackintosh, at 14p. while Stock Conversion, 220p. and Northern Foods, 65p. lost 4 and 5 respectively. J. Lyons. however, closed 3 up at 91p. after 165p. Among lesser known stocks, speculative demand raised 4 wenue Close. 51p. and Anex. 99p. by 3 92b, following Press comment on

### J. W. Spear dull

Most of the interest in Industo 50p. Small buying in a thin depressed J. W. Spear which fan market lifted Lee Cooper 5 to 80p. back 14 to 104p, while disappoint-I off at 60p following the dis-about a late reaction of 3 to 20p closure of operating losses of the in Valor. R. and J. Pullman cave recently acquired sub-idiary. Up 3 to 57p. also after trading the stop Pharmaceuticals.

The feature in Engineerings was

news and Geoge Ewer receded 21 to 18p on details of the "rights" in 18p or about competition in the 10 Scandinavian glass market posed by the merging of the interests there of St. Gobain and Granges. Pilkington Bros. cheapened J more to 35p for a tail on the week of 12 Cape Industries came on offer 12 Cape Industries came on offer 13 118p, down 8, and Jardine 14 118p, down 8, and Jardine 15 118p, down 8, and Jardine 16 118p, down 8, and Jardine 17 118p, and "Memme 15 118p, down 8, and Jardine 16 118p, down 8, and Jardine 17 118p, and "Memme 15 118p, down 8, and Jardine 18 118p, down 8, and Jar

Bill rate higher

The Treasury bill rate rose by supply in the

78p. and late-afternoon it was news of the deal with Sterling announced that the company was Credit.

165p. Among lesser known stocks,

165p. Among lesser known stocks, speculative demand raised Avenue closed a penny easier at 152p. description of the closed a penny easier at 152p. description of the closed a penny easier at 152p. description of the closed a penny easier at 152p. description of the closed a penny easier at 152p. description of the closed a penny easier at 152p. description of the closed a penny easier at 152p. description of the closed a penny easier at 152p. description of the closed a penny easier at 152p. description of the closed a penny easier at 152p. description of the closed a penny easier at 152p. description of the closed a penny easier at 152p. description of the closed a penny easier at 152p. description of the closed a penny easier at 152p. description of the closed a penny easier at 152p. description of the closed a penny easier at 152p. description of the closed appears that were slightly of the penny each. Elsewhere, Peachey better-than-expected.

P & O Deferred picked up 1 to to One-nstand, I Dorrington Investments, 22 p. harden at 1032p in Shippings where investment of the first and Commonwealth, at 195p, and description of the associated Caledonia Investments were it being the associated Caledonia Investments were it being the associated Caledonia Investments, at 165p. Lofs. on the was discussing with Broken Hill the poor results. In finally gained I to 42p, after 43p, while summer to 32p on further consideration of the day in Textiles.

Woodside-Burmah rallied 8 to 87p way before closing unaltered at 152p. Batis receded 3 more to 380p, and the poor results are receded 3 more to 380p, and the poor results are receded 3 more to 380p, and the poor results are receded 3 more to 380p, and the poor results are receded 3 more to 380p, and the poor results are receded 3 more to 380p, and the poor results are receded 3 more to 380p, and the poor results are receded 3 more to 380p, and the poor results are receded 3 more to 380p, and the poor results are receded 3 more to 380p, and the poor results are receded 3 more

0.0543 per cent, to 10.9919 per market and the authorities gave Discount houses paid between cent, at yesterday's tender and assistance by lending an excep- 101 per cent, and 113 per cent. Bank of England Minimum tionally large amount to 10 or 11 for secured call loans.

Lending Rate was unchanged at discount houses, at a rate below. In the interbank market over-it per cent. The minimum Minimum Lending Rate, for re-night loads opened at: 111-112 per

accepted bid was £97.251, com-payment next Wednesday. Banks cent. and eased to 101-102 per pured with £97.261 previously, carried forward surplus balances, cent., before touching 111-12 per and bids at that level were met but this was outweighed by: a cent., and closing at 101-11 per as to about 20 per cent. The net market take-up of Treasury cent.

hould authority and finance houses seven days' notice, others seven days' fixed. \*Longer-term local authority morreage are nominally three years 13-131 per cent. four years 13-132 per cent. for years 13-132 per cent. • Bank bill rates is able are buying rate for printe paper, buying rates for four-month bank bills 11-10136 per cent. and four-month trade bill 11-111 per cent. Approximate willing rate for one-month Treasury bills 1325/2-1025/2 per cent. two month 10156 per cent. and three-month 11-10136 per cent. two-month 11-10156 per cent. and three-month 11-10156 per cent. for one-month trade bills 112-112 per cent.; two-month 11-10156 per cent.; and three-month 11-10156 per cent.; for one-month trade bills 112-112 per cent.; for one-month 11-10156 per cent.; and three-month 11-10156 per cent.

Dionm. bills offered attracted bills, an excess of revenue pay. Rates in the table bilds of £741.18m, but only £450m, ments to the Exchequer over nominal in some cases.

113g-115g

FINANCIAL TIMES STOCK INDICES

	25	. 24		22 {	-21	18	782
Government Secs			62.89				
Fired Interest	62.30	62.35	62.45	53.88	- 62.17	62.12	572
industrial Ordinary	375.1	376.4	382.3	584.8	363,2	- 486.9	295
Gold Mines	167.5	165,9	165.9	171.5	172.E	: 167,0	409
Ord. Div. Yield	5.76	5.73	5.63	5.59	5,61	6.55	5.1
Remner Y'ld Ltfullers	16.34	16.23	16.00	15.88	15.95	15.76	. 20.
PiERatio neli iai ini.	9.08	' <u> </u>	9.26	9.33	- 9:30	9.40	7.0
Dealings marked		4.320	4.815	4,140	. 4,098	4,194	5.7
Squits turnover Em		43.23	70.36	36.95	41.75	- 51.25	56.
Equity bargains total.	<u> </u>		9,837				
10 s.m. 37		a.m. 375	3 Noon	893.Q	I B.DL	377-9:	

2 p.m. 373-8, S p.m. 374.2:

HIGHS AND LOWS SE SE ACTIVITY

H	RUD.	*	FOH 5		A-P- C	<b>WITT</b>	
	18	76	Since Com	olistion -	43.	June	J.
- 1	Righ	. Low	High -	Low-	Lake (C)	25	
Gurt Sess	/33/1/46i /	(CITHO)	/akrtoor: f	inition .	Daily — Sit-Edged Industrials		
Fixed Inc	(2/3/16)	15.1.101	Popiritall 1	50.53 1 3 5(1/75) : 3	ipe silative Cotals ,	47.5 95.8	- 9
(ad. Ont	(4:0/16)	17.0.10	เปลดแรก	26/1/40	des Avrige Filt-Edged	139.1 137-4	13
Gold Miner.	246.9	140.1	442,3	45.5	pecularise lotale	49.9 95.6	٠. ه

Rates in the table below are

FOREIGN EXCHANGES

\*Basic disc

70.50-72.00.

ala 1./700 1./750 1 2715.1 725

8.58-6.423 8.41-8.42 7.88-7.51 7.89-7.90 527-529 5.28-5.33

C.S. conts : 165.58 195.61 Yagosla'taj 51-55

- One Mouth | Three month

FORWARD RATES

Industrial & further to 60p, and 10

Bank of Cyprus. Bank of N.S.W. Banque du Rhone Barclays Bink Barnett Christie Bremar Holdings Brit Bank of Mid: Each Cayser Bowater Co. Ltd. Cedar Holdings C E Coales Consolidated Credits

Co-operative Bank Corintheor Securities

Antony Cibbs Goode Durrant Trust Greybound Gustanty

Bank of England Minimum were allotted Next week £500m. Government disbursements, an Roomstey & Go. 12:00 Lending Rate 11: per cent. will be on offer, replacing increase in the note circulation. Lloyd's Bank 10:00 logic Bank 10:

Midland Bank Samuel Montagu National Westminster 101 Northern Comm. Trust II Norwich General Trust 11 Portman Guaranty ... P. S. Refson & Co. Rossminster Accept'es. 10 Security Trust Co. Ltd.:

Shenley Trust Standard Chartered Trade Development Bk. 10 Twentieth Century Bk E United Bank of Kuwait 169 Whiteaway Laidlaw Williams & Glyb's Yorkshire Bank Members of the Accept

T-day deposits on sums of the under 65 up to 125,000 70 over \$25,000 Tes. Demand deposits \$4!

INSURANCE BASI

# RATES

# GOLD MARKET

RIGHTS RATES ne SDR is June 25

0.647148

New York 1.43-1.53 c.pm.
Montreat 10.90-0.80 c.pm
Montreat 10.90-0.80 c.pm
Montreat 35 15-5.pm
Coping a 512-512 are pm
Figurative 48-58 pr.pm
Layon. 404.70 dir.
Middled. per-50 c. etc.
Middled. per-50 c. etc.
Middled. 8 18 fire etc.
Middled. 512 2 c.pm
Tarra. 512 212 c.pm

the molini 5,00 per control of the c

EXCHANGES AND BULLION

[[36 [1]] [1146-1156

very quiet trading in the foreign slightly weaker against the dollar, exchange market resterday, closs with the Japanese yen, Swissing unchanged in terms of the franc, and Canadian dollar all reliable dollar, but improving slightly versing their recent gains, but against major currencies in genoinly to a small extent. The rest of the province of the france also lost ground, \$1.7710 in early dealings and reliable finishing at Frs.4.7490 compared mained at bround that level for with Frs.4.73474 previously, much of the morning, before a The dollar's trade-weighted small demand, possibly from New average depreciation against 14 York, pushed the rate up to currencies, since the Washington, \$1.7720-1.7730 in the afternoon. At Agreement, as calculated by the close sterling was outled at Morgan Guaranty of New York. the close sterling was quoted at Morgan Guaranty of New York, 81.7715-1.7725. Its trade-weighted narrowed to 2.02 per cent. from average depreciation against 10 2.22 per cent. From major currencies since the Wash-Gold gained \$1 to close at \$124]-ington Currency Agreement, as \$125], after a rather quiet and duli calculated by the Bank of England, day. The keugerrand's premium narrowed to 39.2 per cent from over its gold content ended at 39.3 per cent, after standing at 3.90 per cent of domestic departments and appearant in the

Sterling remained steady in Most major currencies were ery quiet trading in the foreign slightly weaker against the dollar,

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35 71 71 73 73 73 73	London	Saudi, Arab 8, 18 a.28 Actheri de 4,74-4,35 Suppone 4,5716 4,6845 Acres 9,76-9,28 Atrica. 1,5351-1,5496 Burngel. 53-7 U.S. — Spain	1

# EURO-CURRENCY INTEREST RATES\*

June 25 1976	Sterling	U.S. Dollar	Canadian Doller	Datch Guilder	W.German mark	Swigs franc
†Short term  † days notice  Venth  three months.  'the year	1119-12	514-654	714-814	83 <sub>4</sub> .7	43g-45g	14.52
	11-13	536-513	751-834	85 <sub>4</sub> .7	45g-46g	72-118
	15-1612	536-572	9-314	87 <sub>5</sub> .7	45g-46g	54-58
	1534-1414	521-814	938-8-3	65 <sub>4</sub> .7	45g-41g	35-18
	1536-1542	612-7	917-354	73 <sub>5</sub> .75 <sub>4</sub>	43g-41g	112-153
	1544-1444	716-739	912-934	75 <sub>4</sub> 8	56g-51g	212-258

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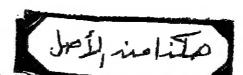
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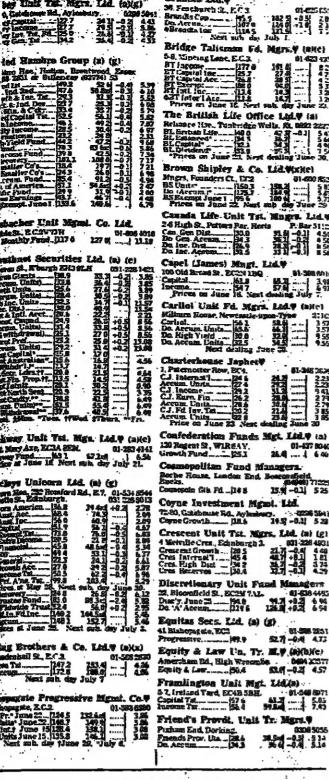
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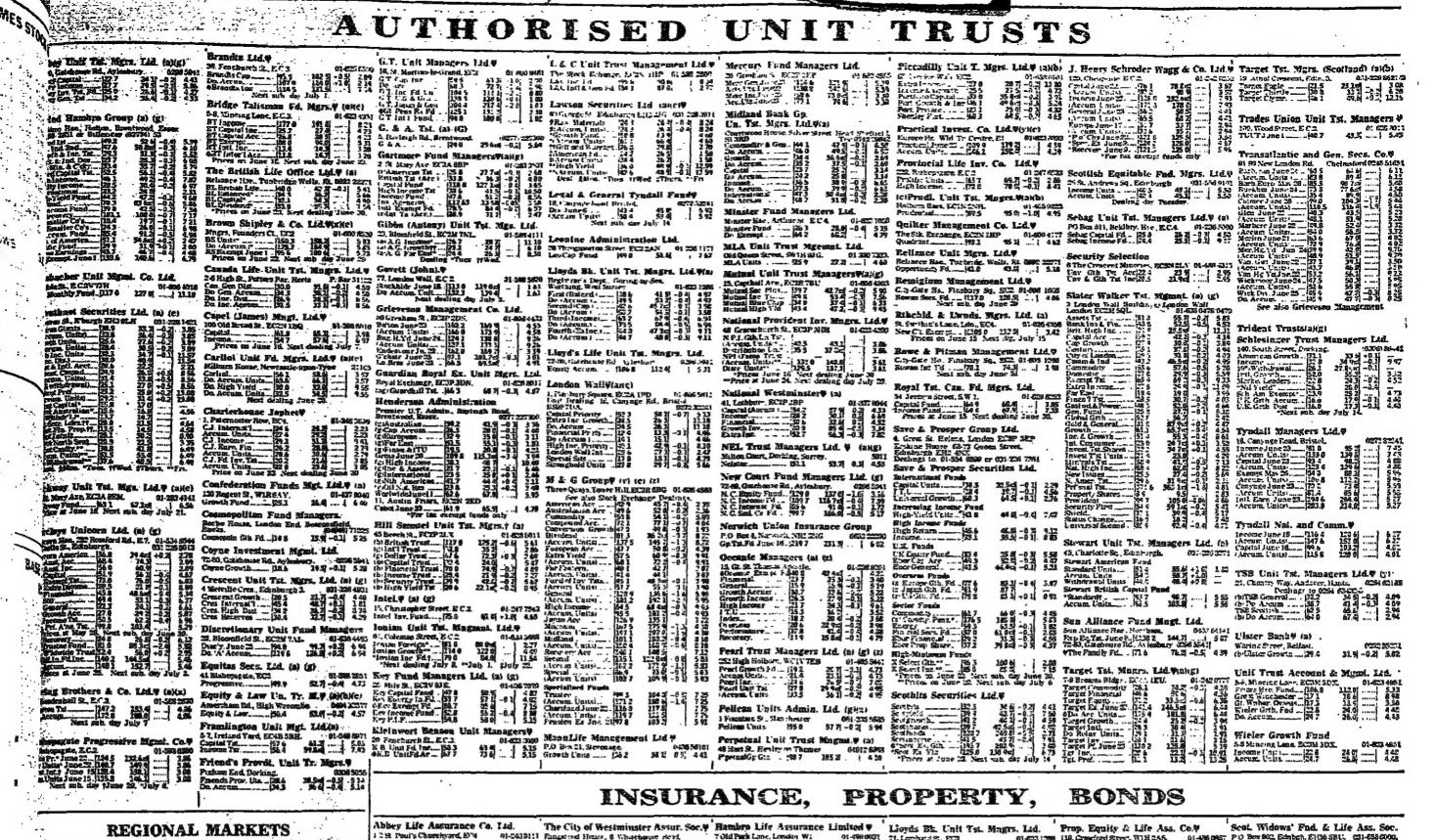
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Saturday June 26 1976



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MAN OF THE WEEK

# Aristocrat for the people

BY ROBERT MAUTHNER

VALERY Giscard d'Estaing has respected world figure in record time. It was only two years ago that he was elected as the Fresident of the Republic at the relatively tender age of 48, but the responsibility for Portugal's 6.2m. voters the Socialists, Popular will in the fresponsibility of the was elected as the ment of Sunday's vote.

To-morrow is a day of reflectively tender age of 48, but the responsibility of the vote in last and Centre Demorrates who together took three quarters of the vote in last and Centre Demorrates. All four contents with the first condition remained serious. Democrats, and Centre Democrates who together took three quarters of the vote in last and Centre Democrates. The condition remained serious. The particular that the first condition remained serious. Democrates and Centre Democrates who together took three quarters of the vote in last and Centre Democrates who together took three quarters of the vote in last and Centre Democrates. The proposition of the condition remained serious. The condition remained serious are condition remained serious and condition remained serious are conditionally and condition remained serious are conditionally and condition remained serious are conditionally are wen in this short time. Giscard, before they choose from four Favourite the is commonly called, has candidates for the presidency in substantially changing the image of his country—much for the better as far as the outside world is con-



The adoption of this lower profile has not bowever, are-Giscard from taking a number of important inter-national initiatives in areas in which he believes a consensus can he reached. Several have borne fruit, such as the regular meetings of Common Market heads of government under the label of European Council, the north-south conference between industrialised and developing countries and last year's Rambouillet economic summit. Some. such as the proposal to create a European Directorate of the major Common Market members. were ill-advised and non-starters. but they do not invalidate the eneral impression that Glacard of his visit to Europe, Mr. Asked to comment on a remark a man with original ideas who interested in giving France a vinced that the judicial inquiry of Zambia was reported to have obstituting that the publical inquiry of Jambia was reported to have general impression that Giscard is interested in giving France a constructive rather than a negative role in world affairs.

his Presidency, surprising in a man of his conservative back-ground. The descendant of a long line of high state officials, courtiers and high luminessmen.

Who claims that Louis XV and a certain Admiral D'Estaina who he defended the Street in the position for the said: "That is not the position and the position of the state officials, courtiers and high luminessmen.

By John Wyles, Shipping Correspondent

MARITIME FRUIT Carriers, the According to MFC, yesterday on the Lemoncore is almost they had failed several bridges, and to open American shipping group, 82.5m to cover severance pay for of similar action.

The crew of a fourth ship seas" was largely seamen's unions are the crew of a fourth ship seas" was largely seamen's unions are the crew of a fourth ship seas" was largely seamen's unions are the crew of a fourth ship seas" was largely seamen's unions are the crew of a fourth ship seas" was largely seamen's unions are the crew of a fourth ship seas" was largely seamen's unions are the crew of a fourth ship seas" was largely seamen's unions are the crew of a fourth ship seas" was largely seamen's unions are the crew of a fourth ship seas" was largely seamen's unions are the crew of a fourth ship seas" was largely seamen's unions are the crew of a fourth ship seas. New ideas, too, have been a but were the work of "a few evil Kissinger, the U.S. Secretary of feature of Giscard's domestic individuals" who had wanted to State, would prove fruitless, be policies and the whole style of prevent him from leaving the said: "That is not the position a certain Admiral D'Estaing who lought with La Fayette on the side of the robels in the American Wor of Independence were among his ancestors, has somewhat improbably adopted and pushed through legislation ing contraception and divorce.

He has invited dustmen to breakfast at the Elysee Palace. regularly has dinner with ordinregularly has dinner with ordinwy French families in far-flung
moting bolidays and tours to threatened with the possible loss Capt. Moreovetz cabled Halfa that
villages and is prone to wearing
green dinner jackets at social
United Nation committee on connection because of its produe to them would not be paid

style campaign and hit just the right note at his political meetings. Suddenly, the fall, aristoeratic and shy Giscard, who according to General de Gaulle, would always have trouble getachieved a degree of popularity of which few thought him cap-

course, has long ended. He has never had a copper-bottomed parliamentary majority and the Gaullists, who have never really he is out to destroy them in the long run, are becoming increas-World, in the wake of the West's rate of inflation over the last disarray at last month's UNCTAD coar although by will also ingly restless. Even worse, from the President's point of view. disarray at last month's UNCTAD year, although he will also been taid to rest and it is conference in Natrobi. There are underline the need for further recognised on all sides that the car others, is deeply disturbed by the fragile accord of the second sizeable expenditure cuts is logether in such negotiations.

This controvers, has now go the factor of further recognised on all sides that the car message about the need for controvers, has now go the factor of further recognised on all sides that the car when the fragile accord of the second sizeable expenditure cuts is large of the pay policy and fully appreciated in London but the fragile accord of the second sizeable expenditure cuts is large. the possibility of a Socialist-Communist victory at the 1978 parliamentary election can no longer be ruled out and he might he forced to govern with a hos-

together in such negotiations.
Peter Riddell, Economics tile National Assembly. It is in such conditions that Correspondent, writes: Although his real mettle will be tested, the British are not expecting any specific new intriatives to emerge British Government.

The provision of the \$5.3bn. standby credit facilities for achieved, given the domestic British is not expected to be raised at the summit: the For there can be little doubt that Valery Greated d'Estaine has had from the summit, Mr. Callaghan 

# Azevedo backers fail to have poll delayed

BY PAUL ELLMAN

of the second republic:

The election of a new Presi-

CAMPAIGNING in Portugal's failed in a Supreme Court bid allegations threatened to reach a first free presidential election te-day to have Sunday's poil post-crescendo this week before in half a century officially poned — the contenders are Admiral Pinheiro de Azevedo, the closed to-day under a shadow General Ramalho Eanes. Army General's most strident critic, colcast by the illness of one of the Chief of Staff. Major Otelo lapsed in Oporto.

candidates. Admiral Pinheiro Safaiva de Carvalho, folk hero Apart from the personal de Azevedo.

of the April 25 coup, and Senhor attacks on one another by the Octavio Pato, a leading member three Forces condidates.

from the campaign, if not from guarantees Dr. Mario Seares, dent ends two years of pulitical the ballot sheets, of Admiral Pin-leuder of the Socialists, and his debate marked by considerable heiro de Azevedo is considered colleagues need in order to have enhanced consider- any hope of surviving beyond a

ears, rough methods his supporters
Apart from Admiral Pinheiro bave used during the campaign.

Azevedo-whose followers The allegations and counter-

The Admiral, Prime Minister of the Communist Party's central committee.

In the present caretaker government, was said to be improving after the heart attack he suffered while campaigning in Oporto on Wednesday, yet his condition remained serious.

Octavio Pato, a leading member three Forces candidates, one campaign failed to produce any over-riding issues, in part because any measures taken to solve Portugal's enormous economic and social problems will in the first instance be the responsibility of the next

All four candidates said they would go ahead with the socialist plan to form a minority govern-ment after Sunday's election The virtual disappearance but only Gen. Eanes offered the

This has been made possible partly by President Giscard's previously and bis conviction should take after the distinct partly by conviction should take after the previously and bis conviction converted that acceptable compromises can be resolved on most international problems without the abandon-ment of basic principles. The

Portugal hetween military rule and democarcy Page 12

# Vorster says his policy will stand test of time

BY ADRIAN DICKS

Black township riots last week.

injured, Mr. James Kruger,

He said that 1,298 people

had been arrested. The rioting, which erupted in Soweto

township during a protest

march by schoolchildren ap-

peared to have been planned.

FINANCIAL TIMES REPORTER

Continued from Page 1

future dealings with the Third

on the agenda

Speaking in Bonn at the end tion."

was 176 killed and 1.139

Police and Justice Minister.

announced in Pretoria.

lie's black townships.

MR, JOHN VORSTER, the South the situation by referring to "the knowledge of what was discussed African Prime Minister, said student riots in Germany and in the Bavarian meetings, specuto-day that the policy of improv- France and a lot of other coun-lation has continued here that ing relations with black African tries" and by accusing the world Dr. Kisisnger, behind his out-countries, which has been the of adopting a double standard ward acreen of stiff reserve

His remarks were the strongest black Governments in the counatempt made so far to brush off tries further north in Africa advisers.

Improvement in France's relations with the U.S. since his image and its outward-looking people than had died in South foreign policy following the Africa. The recent riots in Minister, and Mr. Anthony Crosland, the Foreign and Company of the Africa and Company of the Company of the Africa and Company of the Africa and Company of the Co

The leader of the march

that sparked the trouble was

not a student but an adult aged

between 25 and 30, said Mr. Kruger. Police feared for their

He did not identify the alleged

killed by black rioters, and

many casualties were caused

by .22 hullets, which were not

leader.

into last week's riots would show made to the effect that Mr. that these were not spontaneous. Vorster's talks with Dr. Henry

Cook stops promoting

Puerto Rico talks

One major topic could be how and problems.

Ministers, but it is not officially to achieve a better appreciation last few days following the OECD

to ensure solidarity between the The Prime Minister is, in par. Secretary of the Treasury, industrialised countries in their ticular, likely to stress Britain's appeared to be calling for a future dealines with the Third

success in bringing down the

longer-term public spending and

British Government.

of each others' domestic position meeting in Paris when Mr

South African holidays

issued to police.

cornerstone of his Government's in judging events in the towards Mr. Vorster, may have diplomacy, would continue and Republic taken a more flexible line in the would "stand the test of time." Besides, Mr. Vorster said, several hours in which the two

BONN, June 25.

monwealth Secretary, had a 45minute meeting with Dr. Klssinger at No. 10 Downing Street

Dr. Kissinger briefed them on his meeting with Mr. Vorster and reaffirmed his view that Britain had a positive role to play in Southern Africa, particularly in finding a solution for the Rhodesian question.

Mr. Callaghan accepted this responsibility and told Dr. Kissinger that he had nothing to add to his statement in the Commons last March that there must be a commitment from the racial disturbances in the Repub. Sowero and other cities had been. Rhodesian authorities to unim-lic's black townships. "blown up out of all proport peded progress towards majority

# **EEC** puts off Fleet Street fund plea

By Roy Rogers.

FLEET STREET employers and unions will have to wait several months before knowing whether the EEC's European Social Fund is prepared to help finance the costly technological revolution being introduced shortly by the national newspaper industry.
Department of Employment

officials, who put the industry's claim for up to £3.75m. to the fund in Brussels this week, bave been fold that a decision the earliest. The delay is understood to

be largely because of the unprecedented nature of the claim—the first by what is termed a "joint social institution in the public interest."
The EEC Social Fund
Advisory Committee, at its quarterly meeting in Brussels this week, asked for further information on the claim, which is for the maximum 50 per cent. of the estimated £7.5m. needed for retraining Flect Street workers for the new computer-hased technology as well as training redundant newspaper workers for alternative employment outside

the industry.

The delay may be to the industry's advantage because the TUC representatives on the Social Fund were unable to attend this week's session.

papers hope to be well ahead in their local negotiations on manning levels and demarca-tion. But these will not get off the ground until on outline agreement is reached with the unions on how to treat the industry's army of casual

Employers and union leaders have set up a joint standing committee, comprising union general secretaries and newspaper managing directors, to make the EEC Social Fund claim and draw up guidelines for the introduction of the new

The chances of a favourable response from the EEC are likely to be greater if the joint standing committee is seen to he making progress by the time the claim is reconsidered in

# Economist back

The Economist magazine, which has suffered publication difficulties in recent weeks, after the settlement of an industrial dispute which halted printing last week and delayed if the previous week.

Members of the National

Graphical Association at Hazelis Offset, part of the British Printing Corporation, were in dispute because of redundancy fears following moves to have the Economist printed elsewhere.

# THE LEX COLUMN

# Drifting through the summer

The stock market continued o wilt in the heat this week. Equities have driften down by 11.8 points over the five days, as measured by the FT 30-Share Index, and turnover has averaged under £50m. a day. Only in gilts was there much sign of life, with the institutions making small purchases of both the short and long tap stocks. Even here, however, interest was killed off by the weakness

of sterling on Thursday.

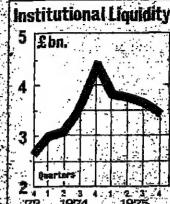
The only notable event yesterday was the Bank of England's rescue act in the money market, and even here the problem seems to have been strictly technical. The money market has been very short most of the week, partly because of tax payments and sales of gilts by the

danger that the stock market. Thus the machine tool bust moving steadily forwards will drift in something of a ness appears to be heading back. Set placements are stugging vacuum for much of the to more normal levels of profits still rising net of discounce summer. Another sterling criese ability having

almost as much fiquidity as at perhaps film, in pre-tax terms of some film shares in B) the end of last year, and July—and the engineering division permatibil shares in B) is a seasonally important month is also gaining from an upture receipts on gilts in gas turbine orders and discount for interest receipts on gilts in gas turbine orders and discount for interest receipts on gilts in gas turbine orders and discount for interest receipts on gilts in gas turbine orders and discount for interest receipts on gilts in gas turbine orders and discount for interest receipts on gilts in gas turbine orders and discount for interest receipts on gilts in gas turbine orders and discount for the gas and the same film of the gas and the gas a (probably some £400m, gross, by patches. t was not in 1974, for example

# John Brown

Index fell 1.3 to 375.1



bouses did not bid high enough its interim statement in Janu-costs o permit all the £600m. of ary and yesterday's preliminary. Room Kong again lost Treasury bills on offer to be news reinforces the hope that before interest last year allotted without pushing Mini the background may at last be there are coming mum Lending Rate up a quarter thanging for the better. Profits and Hong Kong could be be noint. So the Rank trimmed changing for the better. point. So the Bank trimmed for the year to March emerge ing even in the final in back the issue (for the first time, at £1.76m. pre-tax compared Redition, up 11m, at £2.25m since 1974) and its obvious with a forecast of £1.3m; and atill trading independent determination to prevent just £541,000 in the previous small Canadian Joses Small interest rates from rising gave year. And within these figures, climinated this year had a little encouragement to gilla it is possible to identify some U.K. reintal operations in the afternoon.

To a substantial recovery in cent. of profits before the descent that the stock market. Thus the machine tool kind, moving steadily forward.

summer. Another sterling crisis ability having fust about and this year will have a could upset this, of course, but broken even in 1975-76: that Limonths, of Combers the possibility of a July mini-could be worth well over £1m. Tise Any awing either was the possibility of a July minicould be worth well over 21m. The law charge will obvious Budget has now faded and it this year. Eisewhere, losses at the law charge will obvious may be that nothing much will constructors John Brown have upset the examines forecasts. I emerge about public spending fallen from £4.9m to £690.000 attributable, profits can cuts or an IMF application until there would have been a useful share. Reasonable the field there would have been a useful share. Reasonable the field has in its favour, however, is profit but for technical troubles 76p is 8.2 per cent, covered in the final stages of one of the times; and rear end net borro the continuing inflow of funds three problem contracts. These ings are a quarter lower to the institutions, adding to are now a thing of the past, and around 2 thin their already considerable the current workload seems to puidity.

he satisfactory. Finally, the Despite purchases of glits and module fabrication side is more than the purchases of glits and module fabrication side is more than the purchases of glits and module fabrication side is more than the purchases of glits and module fabrication side is more than the purchase of glits and module fabrication side is more than the purchase of glits and module fabrication side is more than the purchase of glits and module fabrication side is more than the purchase of glits and module fabrication side is more than the purchase of glits and module fabrication side is more than the purchase of glits and module fabrication side is more than the purchase of glits and module fabrication side is more than the purchase of glits and module fabrication side is more than the purchase of glits and module fabrication side is more than the purchase of glits and module fabrication side is more than the purchase of glits and module fabrication side is more than the purchase of glits and module fabrication side is more than the purchase of glits and module fabrication side is more than the purchase of glits and module fabrication side is more than the purchase of glits and module fabrication side is more than the purchase of glits and the purchase of glits are glits and the purchase of glits and the purchase of glits are glits and the glits and the glits are glits and the glits are glits and the glits are gli the wave of equity rights issues ing into profits after substantial with 1950 cash under the institutions probably have start-up costs—a turn-round of believes westers disposed.

no means all to institutions) On paper, this could easily the current Australian mark and bank deposits. Rising liquiadd up to profits in excess of price; but its withdrawal for dity is not always a bull point— the previous peak of £5.2m, we B has long looked printing. -but some brokers, especially Of course that would be nothing counstances. The approach freexams on the gilt-edged side, are hope- to boast about, given sales of BHP may be the way out. I on the gilt-edged side, are hope. In posses about, given sailed to give much of ful that July may not be too bad. F188m, and capital employed of given railed to give much of a month.

a month.

over £60m., and it would not boost to the share price, which is the share price. add up to much more than just may be concentrating on a cyclical upswing. But it does remaining crucial problem seem that more fundamental Burman — the financing of John Brown has substantially changes are under way, especi. ING tankers being built outperformed the market since ally to the machine tool divi- General Dynamics.

gross dividend of 12.5p (co £1.3m.) is beginning to look rather more than just a fi memory for the shares at where the market capitalism is under £131m.

### Rediffusion

There are no surprises nigher at £16.3m. pre-tax. interest: charge is: £1,2m. le so the group made little all progress on trading in 1976. And with the tax ob edging up to 58 per cent ings are only just ahead. Rediffusion s traising ground is beginning to in TV rental operation

given its severely stranened

# Maritime Fruit in 'piracy' row

he defended the South African test of time."
Government's tough handling of - In the absence of any certain

THOMAS COOK, is to stop pro- The company had been

evenings for inembers of the evenings for inembers of the evenings for inembers of the evenings for inembers of the evenings for inembers of the evenings for inembers of the evenings for inembers of the evenings for inembers of the evenings for inembers of the evenings for inembers of the evenings for inext winter such holi-days will not be mentioned in secretarist building the agency shed if he put into nontextual building the agency she after the company showed that he provided that he put into nontextual building the agency she agency she after the company showed that he put into nontextual building the agency she agency she agency she after the company showed that he put into nontextual building the agency Government. The Parisian From next winter such holi"salons" may turn up their days will not be mentioned in secretariat building the agency shed if he put into Rotterdam.

noses at such "caddish" behave. Africa through Cook could still and to General Assembly disputing severance payment do so.

resolutions.

change in the U.K.'s domestic

fully appreciated in London The provision of the \$5.3bn

Treasury regards the arrange

economic policies.

American shipping group, \$2.5m to cover severance pay for of similar action.

American shipping group, \$2.5m to cover severance pay for of similar action.

The crew of a fourth ship, the of piracy on the high seas was braceli seamen's unions are readding to its list of problems.

For example, and the seas was bracely seamen's unions are readding to its list of problems.

The Province of the seas was bracely seasons and the season of Japanese and the

Instead of arriving at Rotterdam yesterday MFC's refrigerated ship Persimmoneore,
carrying SIm, of cirrus fruit, has
been diverted by her captain to
Haifa, Israel, in an unprecedented appeal yesterday MFC;
orged Mr. Yitzhak Rabin, Israeli
Premier and his Minister of
Transport to force her Israeli
master, Captain Marcovitz to end
his "criminal set."

The Persimmoneore incident cars since the ship arrived at
the sole pressure being Acajutla in El Salvador on June
13.

MFC's telegram to Mr. In a statement last night MFC
Rabin. The Sobracore has been said it had been "very
dented appeal yesterday MFC;
with a SIm, load of bananas the Israeli Government, which
which her crew have refused to
the sale pressure being Acajutla in El Salvador on June
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Instead of arriving at Rutter. The Persimmoncore incident cars since the ship arrived at

# Weather

Midlands, Channel Islands Sunny periods, perhaps thun-dary showers later. Wind variable, mostly E., light. Max. 28C

S.W. England, S. Wales
Sunny intervals, Coastal fog.
Perhaps thunder later, Wind N.,

**BUSINESS CENTRES** 

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light. Max. 25C (77F).

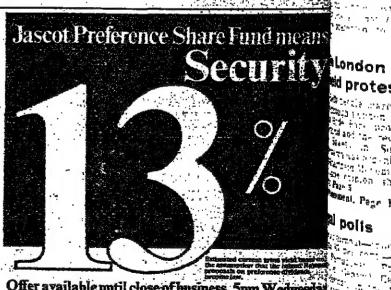
N. Wales, N.W. & N.E. England.
Lakes, Isle of Man, Borders,
S.W. Scotland Dry, sunny intervals, Wind variable, light. Max 25C (77F); Edinburgh. Durdee, Glasgow, Cent. Highlands, Moray Firth.

Argyll
Sunny intervals. Perhaps some rain or drizzle. Wind S. light.
Max 21C (70F).
N.E. and N.W. Spotland, Orkney. Shetland

Dry, sunny intervals. Wind S. moderate, Max. 16C (61F). N. Ireland Dry sunny intervals. Wind \$. light Max 24C (75F).

Outlook: Dry, hot in England, Wales. Perhans thunder showers Changeable in N.W., ap: London 21.51, 22.12, Glasgow 22.37,

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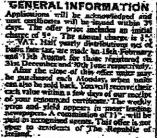
Offer available until close of business, 5pm Wednesday June 30, 1976 to qualify for income distribution on August 15, 1976.

One of the highest stable incomes currently available. For every \$100 you invest NOW you could expect to receive approximately \$13:00 gross per annum for as long as you hold your

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